

*23 Sunset Road
Scituate, Massachusetts*

Appraisal Report

Effective Date of Appraisal: November 6, 2018

Prepared for:
Gary Meyerson, Chair
Community Preservation Committee
Town of Scituate
600 Chief Justice Cushing Highway
Scituate, MA 02066

Realworth

Appraising & Consulting

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Letter of Transmittal

November 10, 2018

Gary Meyerson, Chair
Community Preservation Committee
Town of Scituate
600 Chief Justice Cushing Highway
Scituate, MA 02066

Dear Mr. Meyerson:

As requested, I have prepared the following Appraisal Report for the property located at 23 Sunset Road, Scituate, Massachusetts. The purpose of the appraisal is to estimate the market value of the fee interest in the property, as presently encumbered, as of November 6, 2018. The intended use of the appraisal is for decision making relative to a possible purchase of the property.

It is my opinion and conclusion that the market value of the herein-described property, as of November 6, 2018, is \$640,000.

This letter of transmittal is followed by the Appraisal Report, prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents a discussion of the data, reasoning, and analyses that were used in the appraisal process, but some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran
Massachusetts Certified General
Real Estate Appraiser

Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising & Consulting, East Wareham, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i></p> <p>“New England Appraisers Expo – Commercial Program” (2017) “Defensible Appraising” (2016) “Green in Residences and Appraisals” (2014) “Appraisal of 2-4 Family and Multi-Family Properties” (2012) “Challenging Assignments for Residential Appraisers” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016, 2018) “Unique and Unusual Residential Properties” (2000) “Land Development” (2000) “2-4 Family Residential Income Property Appraisal” (2000) “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i></p> <p>“Rates and Ratios” (2016) “General Appraiser Market Analysis and Highest & Best Use” (2016) “General Appraiser Report Writing and Case Studies” (2015) “Real Estate Finance, Statistics, and Valuation Modeling” (2014) “Comparative Analysis” (2012) “Using Your HP 12C Financial Calculator” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012) “Valuation of Green Residential Properties” (2009) “Eminent Domain and Condemnation” (2009, 2016) “Subdivision Valuation” (2009) “Appraising from Blueprints and Specifications” (2009) “Real Estate Appraisal Operations” (2009) “Scope of Work” (2009) “Analyzing Operating Expenses” (2006) “Feasibility, Market Value, Investment Timing: Option Value” (2003) “Introduction to GIS Applications for Real Estate Appraisal (2003) “Valuation of Detrimental Conditions in Real Estate” (2003) “Small Hotel/Motel Valuation” (2003) “Analyzing Distressed Real Estate (2003) “Internet Search Strategies for Real Estate Appraisers” (2003) “Advanced Income Capitalization” (1994)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

Purpose of Appraisal and Definitions

Purpose and Date of Valuation

The purpose of the appraisal is to estimate the market value of the fee interest in the property, as presently encumbered, as of November 6, 2018. The only known encumbrances on the property are a sewer easement and a drainage easement, as further described herein. The intended use of the appraisal is for decision making relative to a possible purchase of the property.

Definition of Market Value

Market value is “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale”.¹

Definition of Fee Simple Estate

Fee simple estate is “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat”.²

1. Code of Federal Regulations, Title 12, Chapter V, Part 564, pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)

2. The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute, Page 78.

Scope of Work

I inspected the subject property on February 22, 2018, and reinspected the property from the street on November 6, 2018. Other information about the property has been derived from public records and a plan provided by the owner's engineer, as further described herein.

I have relied on the current deeds and recorded plans for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property.

I have researched sales of properties similar to the subject property that have occurred over the past five years in Scituate and surrounding coastal towns.

In order to determine the highest and best use for the subject property, I have completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

I have not applied the Income Approach to Value or the Cost Approach to Value, for reasons further explained herein. I have applied the Sales Comparison Approach to Value.

Description

Property Type: Vacant, residentially zoned land

Property Address: 23 Sunset Road, Scituate, Massachusetts

Property Identification and Ownership: The property currently consists of six lots and a roadway identified as McLean Drive, which are currently being marketed through MLS-PIN as one property. McLean Drive was never built, and the lots adjacent to the roadway have rights to the roadway and own to the centerline of the roadway. This appraisal is based on the hypothetical condition that the subject property's seven components are combined.

The lots are in different ownerships, which, according to the deeds, appear to be as shown in the following table; however, these ownerships vary somewhat from those shown in the Assessors' records. The lots and the roadway appear on Land Court Plan 28642A, as modified in part by Plan 28642B.

Assessors' Parcel	Owners	Title Ref.	Deed Date	L.C. Plan(s)	L.C. Lot #	Land Area
51-3-19E	Patricia E Norton, Paul Norton	L.C. Doc. 222740	12/31/1985	28642A	6	10,300 sf ¹
51-3-19F	Kathleen M. Devinsky, William A. Saner, Dean N. Willis	L.C. Doc. 592478	9/1/2005	28642A	7	11,600 sf ¹
51-3-19G	Paul Norton (Est. of Richard McDonald)	L.C. Doc. 458407	12/2/1999	28642A 28642B	8	19,504 sf ¹
51-3-19H	Kathleen M. Devinsky, William A. Saner, Dean N. Willis (1/4 int.) McDonald Realty Trust	L.C. Doc. 592478	9/1/2005	28642A	9	10,400 sf ¹
51-3-19I					10	11,000 sf ¹
51-3-19N		L.C. Doc. 248841	12/23/1985		11	136,778 sf ¹
Roadway	All of the above	n/a	n/a	28642A	McLean Dr.	7,800 sf ²

1 According to Assessors' records.

2 Approximate, based on measurements on Land Court Plan 28642A.

The above-stated land areas of the lots and roadway total 207,382 square feet, or about 4.76 acres; however, a plan submitted in 2017 with a Notice of Intent to the Scituate

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Conservation Commission, “Site Plan, Proposed Single Family Dwelling, 23 Sunset Road (Assessors Parcels 51-3-19 E, F, G, H, I & N), Scituate, Massachusetts”, prepared for Patricia E. & Paul Norton by Gregory J. Morse, P.E. of Morse Engineering Co., Inc., and dated 9/13/2016 with a revision date of 12/1/2016, indicates that the lots and roadway have a total land area of 4.79 acres, or 208,652 square feet. Assuming that the engineered plan is more accurate, this appraisal is based on a total land area for the subject property 4.79 acres.

As of the effective date of this appraisal, the property was on the market and listed in MLS-PIN for \$599,000 since July 11, 2018—a market time at this price of about 3.8 months. Prior to that date, the asking price had been \$950,000. The property is being marketed as the “Last Privately-Owned & Undeveloped Multi Acre Waterfront Parcel along Scituate’s ‘Harbor Cliffs’”. According to the property’s broker, David Drinkwater, marketing the subject property—especially to abutters—is being impeded as the expectation among some potential buyers is that the Town of Scituate is going to purchase the property.

Effective Date of Valuation: November 6, 2018

Property Rights Appraised: Fee simple estate

Description of Scituate and Neighborhood: Scituate is located about 25 miles southeast of Boston. The 31.8-square-mile town (including 14.2 square miles of water) is bordered by Massachusetts Bay to the northeast and east, by Marshfield to the south, by Norwell to the southwest, and by Hingham and Cohasset to the northwest.

Scituate has fair highway access, as the interchange with limited-access State Route 3, the main road to Boston and to points south, is located about four miles to the west of the town, by way of two-lane State Route 123. State Route 3A, a two-lane road paralleling Route 3, also passes through the town. The town also has two commuter rail stations providing access to Boston.

According to the U. S. Census median income in Scituate in 2016 was \$107,807, about 52% above the state average. The population in Scituate has increased moderately over the past few decades, with an increase of about 1.5% from 2000 to 2010, when the population was

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estimated at 18,133 by the U. S. Census. Prospects for continued moderate growth in Scituate appear good.

The neighborhood of the subject property is known as First Cliff, a waterfront community of 44 single-family dwellings on a peninsula in Scituate Harbor located less than a mile by car from the Scituate Harbor business district, an area of small shops and docks on the harbor. First Cliff and a similar area known as Second Cliff to its immediate south are developed predominantly with single-family dwellings ranging in size from 1,500 to 4,500 square feet of living area, although there are a few dwellings somewhat smaller or larger than this range. Median house size is around 3,000 square feet, but house size in this area has been increasing recently as many older dwellings have been recently demolished and replaced with larger structures. The age of the dwellings ranges from new to more than 100 years old, with about half the houses more than 70 years old. Shingle-style houses predominate. Properties are mostly in good condition and are of good-quality construction or better. The median sale price of waterfront and waterview dwellings in this area, other than those being torn down and replaced or requiring extensive renovations, has been about \$1,600,000 during the past four years.

Sunset Road is a private, gravel road off Edward Foster Road, a public, paved road that links First Cliff and Second Cliff with the business district and the rest of the town. Most of Sunset Road is developed with seven single-family dwellings having a median size of about 2,350 square feet. The subject property is located at the end of Sunset Road, adjacent to federal property, where there is a former Coast Guard station and a pier with a length of more than 250 feet into Scituate Harbor. These are part of the headquarters of the Stellwagen Bank National Marine Sanctuary, used, respectively, as a boathouse and as berthing for the sanctuary's research vessels, MEP patrol boats, and guest research vessels. Utilities available in Sunset Road include town water, town sewer, electricity, telephone, and piped gas.

Marketing Conditions: The marketing area of the subject property includes coastal areas of Massachusetts' South Shore, including Scituate and the nearby towns of Cohasset, Hingham, Marshfield, and Duxbury. In those five towns, the median sale price of all single-family dwellings, based on MLS-PIN data, increased about 0.4% during the year before the effective date of this

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appraisal, following about 11.5% appreciation during the preceding year and 4.9% appreciation the year before that. In those five towns, the median sale price of single-family dwellings with more than 2,500 square feet of living area (SFLA) increased about 3.4% during the year before the effective date of this appraisal, following about 1.7% appreciation during the preceding year and about 4.6% appreciation the year before that. The trend appears to be that appreciation of the sale price of larger homes in this market has slowed more than a year ago—especially compared with appreciation in the sale price of all homes—but has recently recovered somewhat, though failing to keep pace with increases in construction costs, which have recently been nearly 5% per year. For all homes and for larger homes in those five towns, sales volume is down during the past year as compared with the previous year: nearly 5% for all homes and nearly 12% for homes larger than 2,500 square feet. I have summarized the above data, along with additional data points, in the tables below.

All Single-family Sales in Scituate, Cohasset, Hingham, Marshfield, Duxbury			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	1,193	\$640,000	+0.4%
11/1/2016-10/31/2017	1,254	\$637,500	+11.5%
11/1/2015-10/31/2016	1,235	\$572,000	+4.9%
11/1/2014-10/31/2015	1,117	\$545,000	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +17.4%			

>2,500-SFLA Single-family Sales in Scituate, Cohasset, Hingham, Marshfield, Duxbury			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	480	\$909,500	+3.4%
11/1/2016-10/31/2017	545	\$880,000	+1.7%
11/1/2015-10/31/2016	477	\$865,000	+4.6%
11/1/2014-10/31/2015	426	\$826,950	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +10.0%			

Also in those five towns, the median sale price of salt-waterfront single-family dwellings

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with more than 2,000 square feet of living area increased about 1.3% during the year before the effective date of this appraisal, following about 7.2% depreciation during the preceding year and about 11.3% appreciation the year before that, for an overall increase in median sale price of more than 4.6% in three years, but most of that appreciation occurred more than two years ago. Sales volume for such waterfront homes is down about 34% during the past year as compared with the previous year. I have summarized the above data, along with additional data points, in the table below. This is a fairly small sample size, so, in order to see market trends for larger waterfront properties, I have looked at statewide statistics as well, as outlined below.

>2,000-SFLA Salt-waterfront Single-family Sales in Scituate, Cohasset, Hingham, Marshfield, Duxbury			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	34	\$1,202,500	+1.3%
11/1/2016-10/31/2017	54	\$1,187,500	-7.2%
11/1/2015-10/31/2016	55	\$1,280,000	+11.3%
11/1/2014-10/31/2015	33	\$1,150,000	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +4.6%			

In all of Massachusetts, the median sale price of salt-waterfront single-family dwellings with more than 2,000 square feet of living area increased about 6.7% during the year before the effective date of this appraisal, following about 8.0% depreciation during the preceding year and about 7.3% appreciation the year before that, for an overall increase in median sale price of about 4.6% in three years. For salt-waterfront single-family properties with more than 3,000 square feet of living area in Massachusetts, the picture appears somewhat brighter, as the median sale price for this type of property increased about 20.3% during the year before the effective date of this appraisal, following about 11.1% depreciation during the preceding year and about 16.1% appreciation the year before that, for an overall increase in median sale price of about 24.2% in three years; however, this is a fairly small sample size. As a proxy for this segment of the market, I have also looked at sales of all single-family dwellings in Massachusetts with more than 6,000 square feet of living area, as such dwellings have similar median sale prices and provide a somewhat larger sample. For single-family properties with more than 6,000 square feet of living

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area in Massachusetts, the median sale price increased about 11.6% during the year before the effective date of this appraisal, following about 0.8% appreciation during the preceding year and about 8.7% depreciation the year before that, for an overall increase in median sale price of about 2.7% in three years. Based on these data, it appears that, overall, values for waterfront single-family properties in the subject location, with dwellings having a median living area of about 3,000 square feet and a median sale price around \$1,600,000, likely increased about 8% during the past year, decreased about 8% during the previous year, and increase about 12% during the year before that. Sales volume for salt-waterfront dwelling is off about 14% during the past year as compared with the previous year. I have summarized the above data, along with additional data points, in the tables below.

>2,000-SFLA Salt-waterfront Single-family Sales in All of Massachusetts			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	238	\$1,262,500	+6.7%
11/1/2016-10/31/2017	278	\$1,183,750	-8.0%
11/1/2015-10/31/2016	253	\$1,287,000	+7.3%
11/1/2014-10/31/2015	231	\$1,200,000	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +5.2%			

>3,000-SFLA Salt-waterfront Single-family Sales in All of Massachusetts			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	125	\$1,925,000	+20.3%
11/1/2016-10/31/2017	146	\$1,600,000	-11.1%
11/1/2015-10/31/2016	148	\$1,800,000	+16.1%
11/1/2014-10/31/2015	123	\$1,550,000	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +24.2%			

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>6,000-SFLA Single-family Sales in All of Massachusetts			
Date Range	# of Sales	Median Sale Price	Annual Change in Median Sale Price
11/1/2017-10/31/2018	464	\$2,249,500	+11.6%
11/1/2016-10/31/2017	446	\$2,015,000	+0.8%
11/1/2015-10/31/2016	397	\$2,000,000	-8.1%
11/1/2014-10/31/2015	378	\$2,189,500	n/a
Overall Change, 11/1/2014-10/31/2015 through 11/1/2017-10/31/2018: +2.7%			

Site Data: *In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deeds; the Assessors' Maps for the Town of Scituate and other town records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the on-line Web Soil Survey site of the United States Department of Agriculture; the MassGIS Online Data Viewer; a certain plan, "Plan of Land in Scituate", prepared by Steinbeck & Taylor, Inc., dated 8/14/1957 and 7/7/1963, and registered with the Plymouth Land Court as Plan 28642A; a certain plan, "Subdivision Plan of Land in Scituate", prepared by Steinbeck & Taylor, Inc., dated 5/21/1980, and registered with the Plymouth Land Court as Plan 28642B; a certain plan, "Easement Plan of Land for Sunset Road / Roberts Drive to Conway Terrace in Scituate, Mass." dated November, 2003, and recorded with Plymouth Deeds on Page 901 of Plan Book 49; and a certain unrecorded plan, "Site Plan, Proposed Single Family Dwelling, 23 Sunset Road (Assessors Parcels 51-3-19 E, F, G, H, I & N), Scituate, Massachusetts", prepared for Patricia E. & Paul Norton by Gregory J. Morse, P.E. of Morse Engineering Co., Inc., and dated 9/13/2016 with a revision date of 12/1/2016.*

The subject property consists of six lots and a roadway, but it is the hypothetical condition of this appraisal that the subject property's seven components are combined. With the components combined, the property has approximately 250 feet of frontage on the south side of Sunset Road, and the total land area of the property is 4.79 acres, as discussed above, on pages 8 and 9. The property is irregularly shaped with a maximum depth along its eastern street frontage of about 275 feet and with a width of more than 300 feet near Sunset Road, increasing to a width of more than 650 feet at the rear of the property. Measurements of the property's frontage, width, and depth are based on scaling off the above-referenced plans. A survey of the property including these measurements could differ somewhat.

The property, with two exceptions, is nearly level, with an elevation of 8 to 10 feet above

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mean sea level according to the above-referenced plan by Morse Engineering. One exception is an area in the northeast corner of the property, adjacent to Sunset Road, where there is a slope of nearly 10% with a high elevation along the lot's sideline of about 15 feet above mean sea level, the other exception is the portion of the property adjacent to Scituate Harbor, where there is a beach and rocky mud flat on the property, extending to a point below mean high water but above mean low water. The property's length below high water in Scituate Harbor is about 500 feet, but the frontage along the beach is about 560 feet.

The subject property consists of five different soil types according to the Soil Survey. These soils include Ipswich-Pawcatuck-Matanuck complex, very frequently flooded, with slopes from 0% to 2%; Udorthents, wet substratum, with slopes from 0% to 3%; Hoosan sand, with slopes from 8% to 15%; Succotash sand, with slopes from 0% to 3%; and Woodbridge fine sandy loam, with slopes from 3% to 8%.

Ipswich-Pawcatuck-Matanuck complex is found on the areas of beach and mud flat on Scituate Harbor, as well as in an area of wetland near the center of the property. Most of this area has been filled. According to Gregory Morse of Morse Engineering, gravel fill in the vicinity of McLean Drive, has a depth of about 18 inches. Further according to Gregory Morse, the area to the west of McLean Drive, part of which appears to be classified as Ipswich-Pawcatuck-Matanuck complex by the Soil Survey, was formerly a finger of open water known as the Guzzle, which was filled with dredge spoils by the town.

A high area adjacent to the beach and mud flat is classified as Udorthents, wet substratum, with slopes from 0% to 3%. Udorthents are areas of "coarse-loamy human transported material" with groundwater at a depth of 20 to 21 inches. This area is also likely the filled Guzzle.

A small area of sand dune to the immediate southwest of the area of Udorthents is classified as Hoosan sand. A small area of sand dune in the southeast corner of the property is classified as Succotash sand.

The sloped area in the northeast corner of the property has Woodbridge soil, a moderately well-drained soil with dense material at a depth of about 20 to 39 inches and with high groundwater at a depth of about 18 to 30 inches.

The vegetation on the subject property is fairly typical of vegetation in disturbed areas

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along the coast. Vegetation on most of the property is a mixture of pioneering herbaceous vegetation, including phragmites, but there are some scattered shrubs as well. A small, gravel parking area is located adjacent to Sunset Road, near unconstructed McLean Drive.

The above-referenced plan by Morse Engineering does not show measurements for upland and wetland features. Based on scaling off that plan, the sloped upland area in the northeastern corner of the property covers about 9,000 square feet, and another upland area of about 15,000 square feet is located toward the rear of the property. About 7,500 square feet in the vicinity of unconstructed McLean Drive is filled wetland. The remainder of the property, an area of about 4.07 acres, is wetland or sand dune. About 1.5 acres, along the shore of the property, are located below mean high water but above mean low water.

According to the Federal Emergency Management Agency's, National Flood Insurance Program *Flood Insurance Rate Map*, Community-Panel Numbers 25023C0128K and 5023C0129K, dated 11/4/2016, most of the subject property is located in the 100-year flood zone, with a 16-foot flood elevation near the shore but with a 15-foot flood elevation more than about 100 feet from the shore. The subject property's beach and mud flat are located in the flood velocity zone, with an 18-foot flood elevation.

There is a view of Scituate Harbor from the property, with the widest view from the property's highest point, in its northeast corner.

The subject property is subject to a municipal sewer easement with a width of 20 feet or more along the property's eastern sideline. According to the Town of Scituate's Sewer Division, the property has three sewer stubs for potential connection to the municipal sewer system, off the sewer line in the easement area on the property.

Improvement Data: The subject property is vacant and unimproved.

Zoning: The subject property is zoned R-3. In this zone, uses allowed by right include single-family dwellings, two-family dwellings, most institutional uses, some agricultural uses, and some public or nonprofit uses. Uses allowed by special permit include campgrounds, nursing homes, hospitals, some nonprofit uses, inns, clubs, and commercial liveries or moorings "for marine

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pleasure craft with no fueling or repair services”. Minimums of 10,000 square feet of land area (excluding “land under water bodies, bogs, swamps, wet meadows or marsh” as defined in the Massachusetts Wetland Protection Act), 100 feet of lot width, and 100 feet of street frontage are required to create a buildable lot. Building height is limited to three stories or 35 feet, whichever is lower. The subject property appears to be dimensionally conforming.

Environmental Protection: Alteration within 100 feet of wetland resource areas, including beaches, marshes, and dunes but excluding isolated wetland areas, requires permission from the Scituate Conservation Commission under the Massachusetts Wetland Protection Act. Alteration within 100 feet of isolated wetland areas requires permission from the Scituate Conservation Commission under the Scituate Wetlands Protection Rules and Regulations. Among the requirements of the town’s wetland regulations are that there be a continuous undisturbed Buffer Strip with a minimum width of 50 feet from the edge of all areas subject to protection under the Wetlands Protection Rules and Regulations, except for Bordering Land Subject to Flooding, Isolated Land Subject to Flooding, and Land Subject to Coastal Storm Flowage. In addition, the edge of replicated wetland must be at least 100 feet from any property line unless written permission is granted by the adjoining property owner.

A Notice of Intent to construct a single-family dwelling on the property’s highest elevation, in its northeast corner, was filed with the Scituate Conservation Commission in July of 2017 but appears to have lapsed at this point. The proposed dwelling in that application would be on pilings, with a footprint of 2,288 square feet, plus decks. This footprint could support a two-story house of nearly 4,600 square feet or a larger house if there is a third floor.

The proposal was to fill about 2,500 square feet of “local-by-law isolated vegetated wetland” and replicate a wetland area of 5,000 square to the south, within 100 feet of property of others. This reconfiguration of the wetland area would result in an upland area around the proposed dwelling of about 11,500 square feet. Among the issues noted in a Conservation Commission hearing was that the subject property has an illegally filled area of several thousand square feet in the vicinity of otherwise unconstructed McLean Drive. The Conservation Commission would likely require removal of that fill and reconstruction of a wetland in that area.

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Such reconstructed wetland would connect the “local-by-law isolated vegetated wetland” with the remainder of the wetland area, making it subject to state law as well. There appears to be an upland area to the west of the previously proposed wetland-replication area, where replication could be relocated, to stay more than 100 feet from the neighbor’s property line.

Gregory Morse, the engineer for the proposal, says that permission for this project could be obtained from the Conservation Commission within six months, at a cost of \$5,000 to \$8,000. Amy Walkey, the Scituate Conservation and Natural Resources Officer, was not so sure that the project, as proposed, would be permitted by the Conservation Commission when I interviewed her last February, and she stressed that the historical enforcement issues associated with the illegal filling of McLean Drive needed to be addressed. When I interviewed Ms. Walkey a few days ago, she stated that the project would be approved by the Conservation Commission, provided that the filled area of McLean Drive was to be excavated, with wetland replicated in that area. This would result in a larger area of wetland restoration: a total of approximately 12,500 square feet would be required.

Town Assessment and Taxes: Scituate Assessors’ data indicate that the subject property’s components were assessed at a total of \$565,500 for Fiscal Year 2018, with a total real estate tax of \$7,888.73.

Subject Property Photographs



Sunset Road, looking west from Edward Foster Road, with Scituate Harbor and the subject property in the distance



Looking west at Sunset Road, with the subject property and its small parking area on the left and with Scituate Harbor and the former Coast Guard station in the distance



Looking south at filled McLean Drive on the subject property, from the small parking area off Sunset Road

Subject Property Photographs



Looking west from a point near the southern end of McLean Drive on the subject property, with the other side of Scituate Harbor in the distance



Looking south from a point near the southern end of McLean Drive on the subject property, with adjacent single-family dwellings in the distance



Looking south from Sunset Road, with the sloped, upland portion in the northeast corner of the subject property in the foreground and with adjacent single-family dwellings in the distance on the left

Subject Property Photographs



Looking southwest at the subject property's beach, with mud flat to the right

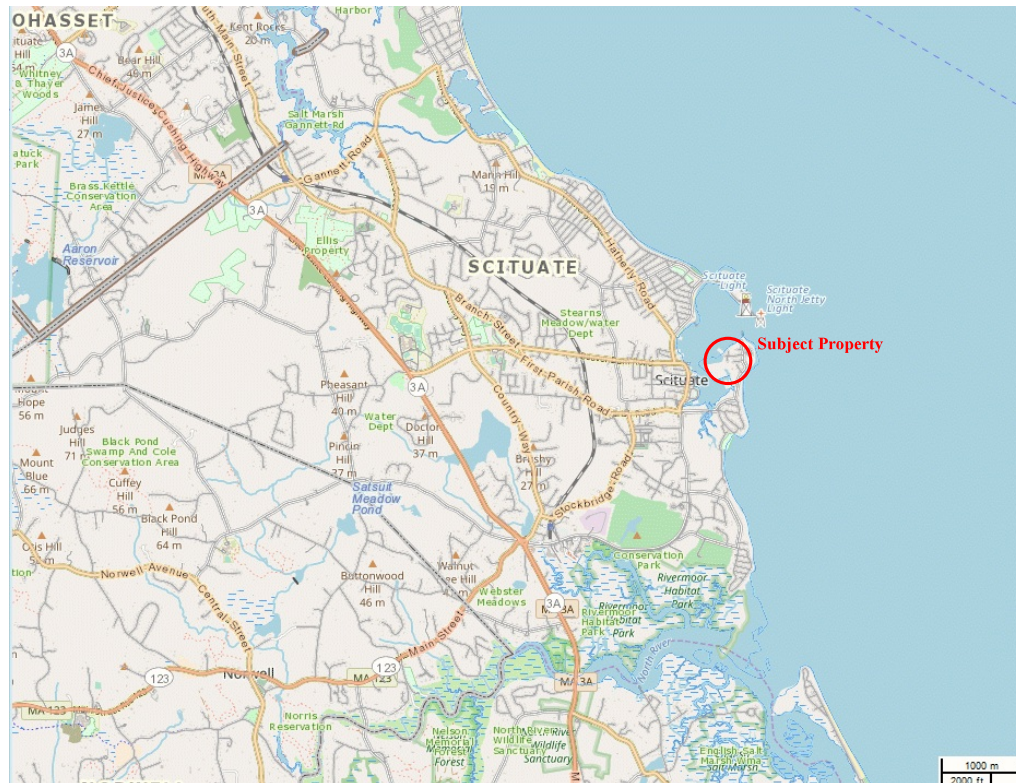
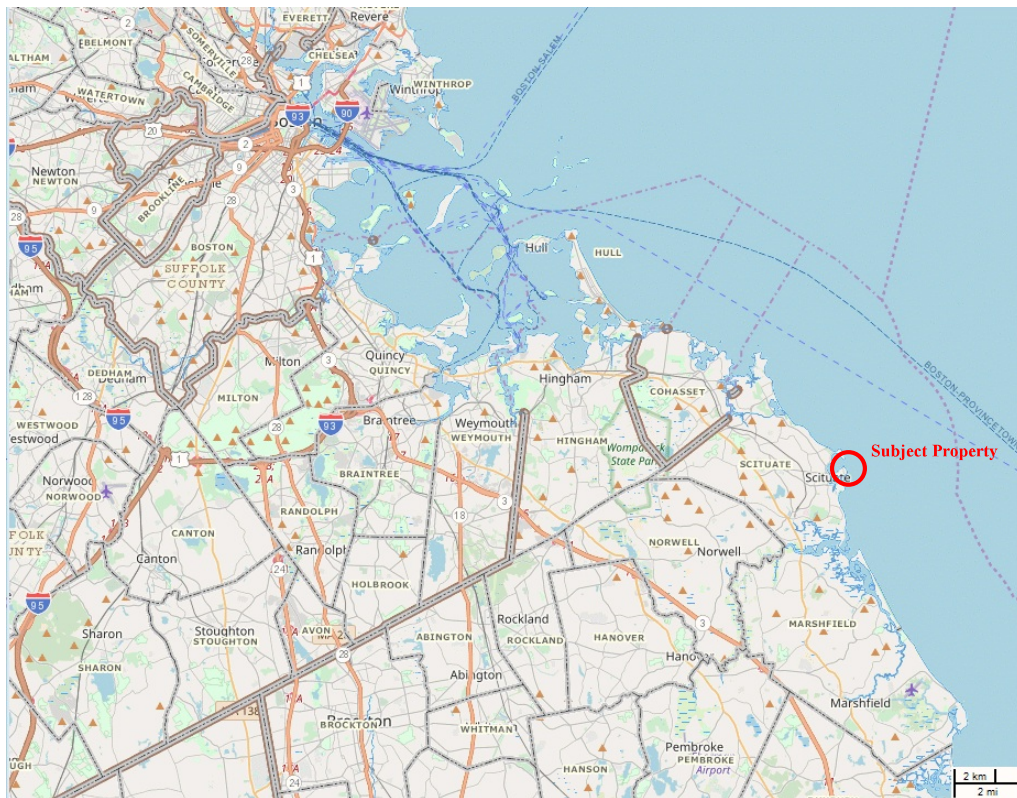


The view from the subject property's beach



The view of Scituate Harbor from ground level in the vicinity of the proposed house site on the property

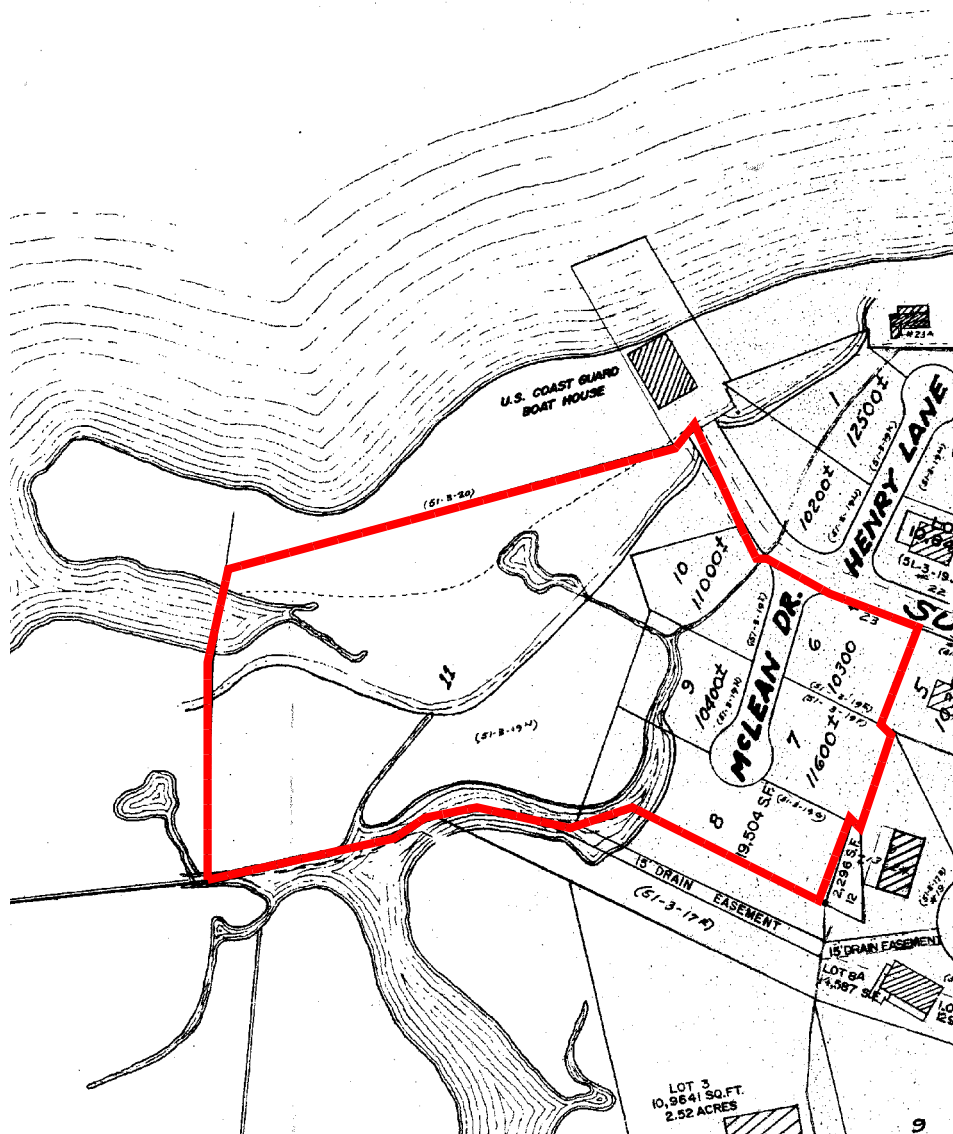
Subject Property Location Maps



This map shows the Crow Point area, with the Subject Property highlighted in red. The property is located on Sunset Rd, between Roberts Dr and Harbor Heights Rd. The map includes various streets and landmarks, such as the Environmental Police station, the Harbor Heights Rd bridge, and the Crow Point area. The map also shows the location of the Subject Property relative to the Crow Point area, with labels for Crow Point, First Cliff, and Second Cliff. A scale bar in the bottom right corner indicates distances in meters (100 m) and feet (200 ft).

The shape of the subject property is derived from Land Court Plans.

SCITUATE HARBOR



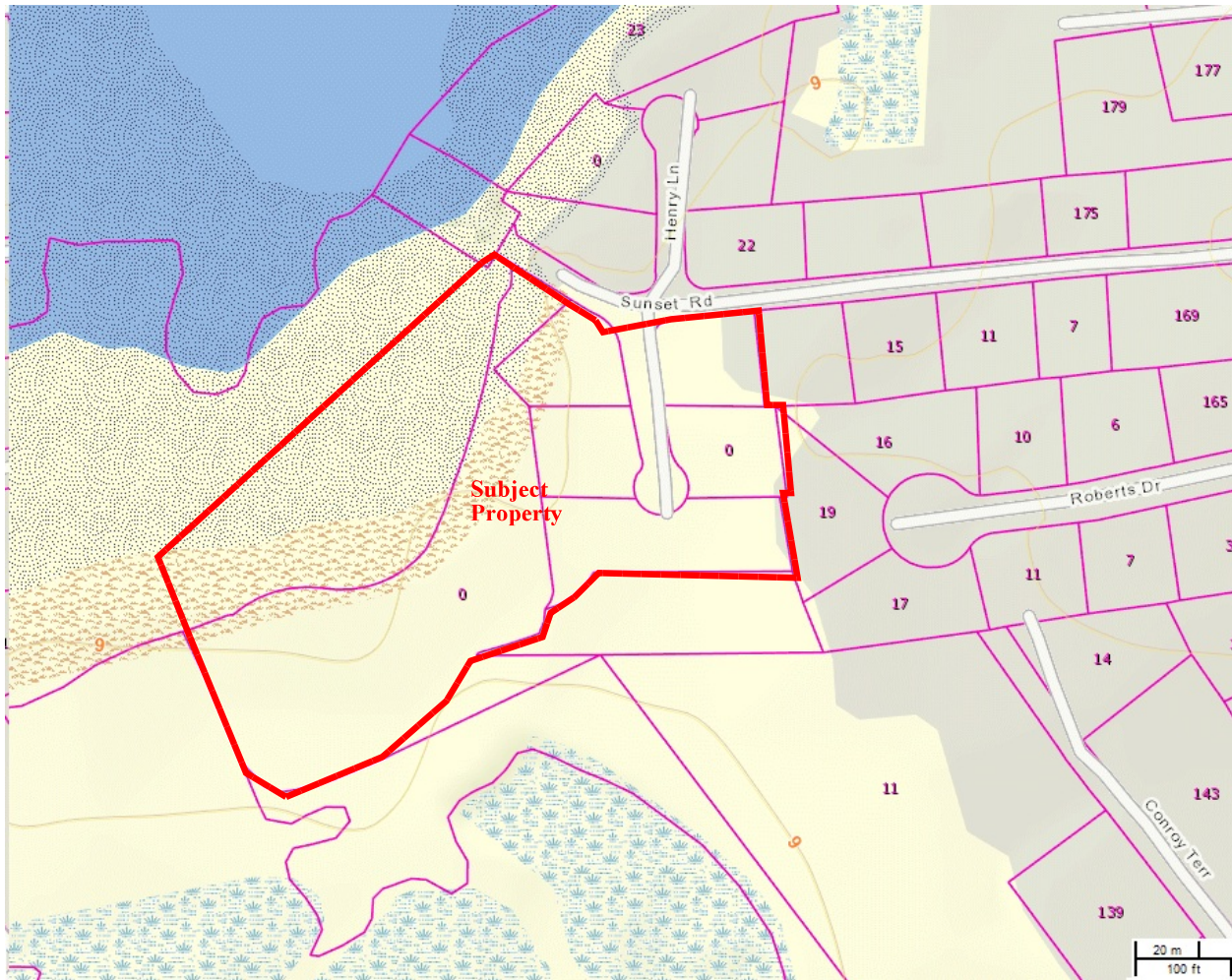
Site Description

Soil Map



66A	Ipswich-Pawcatuck-Matanuck complex, very frequently flooded, with slopes from 0% to 2%
310B	Woodbridge fine sandy loam, with slopes from 3% to 8%
612C	Hoosan sand, with slopes from 8% to 15%
614A	Succotash sand, with slopes from 0% to 3%
655A	Udorthents, wet substratum, with slopes from 0% to 3%

Site Description
Topographic Map
(as presented in the MassGIS Online Data Viewer)



Site Description Flood Map

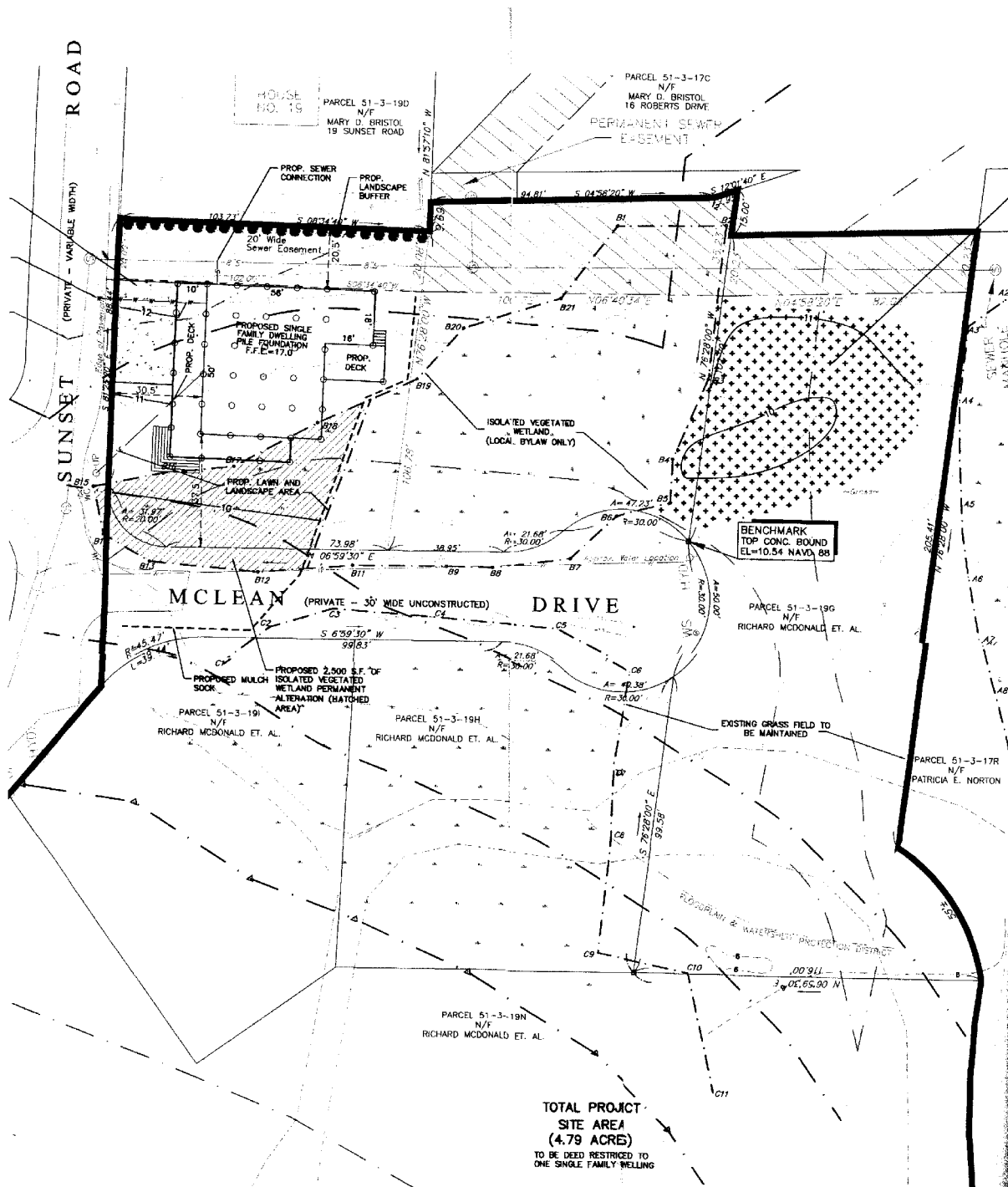


Site Description

Orthophoto



Site Description
Excerpt from Site Plan
on File with the Scituate Conservation Commission



Subject Property Title Documents

L.C. Doc. 222740

MASSACHUSETTS QUITCLAIM DEED INDIVIDUAL (LONG FORM) 682

We, Richard McDonald and Ellen E. McDonald, husband and wife, as tenants by the entirety, of 98 Crescent Avenue, Second Cliff, Scituate, Plymouth County, Massachusetts

being ~~un~~married, for consideration paid, and in full consideration of \$1.00

grant to Patricia E. and Paul Norton, as joint tenants, *

of 2817 Cahawba Trail, Birmingham, Alabama with quitclaim covenants

~~McDonald~~

[Description and encumbrances, if any]

A certain parcel of land scituate in Scituate, in the County of Plymouth, and said Commonwealth, bounded and described as follows:

WESTERLY	By McLean Drive, seventy-three and 98/100 (73.98) feet;
NORTHWESTERLY	By the junction of said McLean Drive and Sunset Road measuring on the curving line thereof thirty-one and 97/100 (31.97) feet;
NORTHERLY	By said Sunset Road eighty-eight and 44/100 (88.44) feet;
SOUTHEASTERLY	By Lot 5 on the plan hereinafter mentioned one hundred three and 73/100 (103.73) feet; and
SOUTHWESTERLY	By Lot 7 on said Plan one hundred six and 78/100 (106.78) feet.

All of said boundaries are determined by the Court to be located as shown on Plan #28642A, which is filed with Certificate of Title No. 34497, the same being compiled from a plan drawn by Stenbeck & Taylor, Inc., Surveyors, dated August 14, 1957, and July 7, 1963, and additional data on file in the Land Registration Office, all as modified and approved by the Court; and the above described land is shown as Lot 6, on said Plan.

So much of said lot as is included within the limits of said Sunset Road and McLean Drive, is subject to the rights of all persons lawfully entitled thereto, in and over the same.

So much of Sunset Road as is included within the area marked "Storm Drain", approximately shown on said Plan, is subject to the rights of all persons lawfully entitled to use the same.

So much of said Lot 6 within the limits of Sunset Road and McLean Drive is also subject to whatever rights which may exist at date of original decree in the water pipes, as approximately shown on said Plan.

Said land is also subject to the easements set forth in a decree entered in the District Court of the United States, District of Massachusetts, in Miscellaneous Civil No. 5736, duly recorded in Book 1733, Page 40.

Said Land is also subject to the easements in favor of the Brockton Edison Company and the United States of America set forth in a grant by Elizabeth V. MacDonald et al to the Brockton Edison Company, dated May 29, 1958, duly recorded in Book 2642, Page 402.

For our Title see Certificate of Title dated August 27, 1965, and registered with the Registry District of the Land Court of Plymouth as Certificate of Title No. 37661.

Subject Property Title Documents

Witness our hands and seals this 30th day of August, 1983
Richard McDonald
Ellen E. McDonald

The Commonwealth of Massachusetts

PLYMOUTH ss.

August 30 1983

Then personally appeared the above named Richard McDonald and Ellen E. McDonald

and acknowledged the foregoing instrument to be their free act and deed, before me

James S. Freeman
Notary Public — Jacksonville, Florida

My Commission Expires 5/23, 1990

Subject Property Title Documents

L.C. Doc. 248841

MASSACHUSETTS QUITCLAIM DEED INDIVIDUAL (LONG FORM) 682

Richard McDonald, married to Ellen E. McDonald, Eugene P. McDonald, married to
Emillianne A. McDonald and Dorothy Cole, all of Scituate, Plymouth County, Massachusetts,
and Elizabeth M. Saner
of Shrewsbury, Worcester County, Massachusetts

~~being executed~~, for consideration paid, and in full consideration of Less than \$100. No documentary stamps required.

grant to Richard McDonald and Dorothy Cole, Trustees of McDonald *
Realty Trust u/d/t dated March 15, 1985, to be recorded herewith.

of with quitclaim covenants

~~the land is~~

[Description and encumbrances, if any]

A certain parcel of land situate in Scituate, in the County of Plymouth,
and said Commonwealth, bounded and described as follows:

NORTHEASTERLY By Sunset Road, one hundred forty-nine
and 25/100 (149.25) feet; again
NORTHEASTERLY By the junction of said Sunset Road and
McLean Drive, measuring on the curving
line thereof thirty-nine and 44/100
(39.44) feet;
SOUTHEASTERLY By said McLean Drive, measuring on the
curving line thereof one hundred sixty
one and 89/100 (161.89) feet;
SOUTHWESTERLY ninety-nine and 58/100 (99.58) feet, and
SOUTHEASTERLY about one hundred sixteen (116) feet by
Lot 8 on the plan hereinafter mentioned;
again
SOUTHEASTERLY By the middle line of a Guzzle about three
hundred seventy-five (375) feet;
SOUTHWESTERLY By land now or formerly of the Town of
Scituate partly by a line in Scituate
Harbor, two hundred ninety-five (295) feet;
and
NORTHWESTERLY By a line in said Scituate Harbor and by
land now or formerly of the United States
of America four hundred sixty-one and
16/100 (461.16) feet.

All of said boundaries are determined by the Court to be located
as shown on Plan #28642A, which is filed with Certificate of Title
No. 34497, the same being compiled from a plan drawn by Stenbeck
& Taylor, Inc. Surveyors, dated August 14, 1957 and July 7, 1963,
and additional data on file in the Land Registration Office, all
as modified and approved by the Court; and the above described land
is shown as Lots 9, 10, and 11 on said Plan.

So much of said lots as is included within the limits of Sunset Road
and McLean Drive, is subject to the rights of all persons lawfully
entitled thereto, in and over the same.

So much of Sunset Road and Lot 11 as is included within the area
marked "Storm Drain", approximately shown on said plan, is subject
to the rights of all persons lawfully entitled to use the same.

So much of said Lot 10 within the limits of Sunset Road and McLean
Drive is subject to whatever rights which may exist at date of
original decree in the water pipes, as approximately shown on said
plan.

Said land is also subject to the easements set forth in a decree
entered in the District Court of the United States, District of
Massachusetts, in Miscellaneous Civil No. 5736, duly recorded in
Book 1733, Page 40.

Said land is also subject to the easements in favor of the Brockton
Edison Company and the United States of America set forth in a grant
by Elizabeth V. MacDonald et al to the Brockton Edison Company, dated
May 29, 1958, duly recorded in Book 2642, Page 402.

For our title see Certificate of Title No. 37665 dated August 27,
1965, and recorded as Document No. 103190 in Book 188, Page 65.

*Scituate address: 98 Crescent Ave., Scituate
property address: 11 Sunset Rd., Scituate*

Subject Property Title Documents

Witness OUR hands and seals this 15th day of March, 1985

Richard McDonald
Richard McDonald

Ellen E. McDonald
Ellen E. McDonald

Eugene P. McDonald
Eugene P. McDonald

Emillianne A. McDonald
Emillianne A. McDonald

Dorothy Cole
Dorothy Cole

Elizabeth M. Saner
Elizabeth M. Saner

The Commonwealth of Massachusetts

Plymouth ss.

March 15 1985

Then personally appeared the above named Richard McDonald, Ellen E. McDonald,

Eugene P. McDonald, Emillianne A. McDonald, Dorothy Cole and Elizabeth

M. Saner

and acknowledged the foregoing instrument to be their free act and deed, before me



Joan M. Thuesen
Notary Public — *Joan M. Thuesen*

My Commission Expires Nov. 19, 1987

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

Every deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with

Subject Property Title Documents

L.C. Doc. 458407

COMMONWEALTH OF MASSACHUSETTS

LAND COURT

DEPARTMENT OF THE TRIAL COURT

CASE NO. 12 SBQ 28642 08- 001

**REGISTER
THIS
COPY**

Upon the petition of Paul Norton, Executor of the Estate of Richard McDonald, et al alleging that:

1. Certificate of Title No. 103897 issued by Plymouth Registry District is in the name of Baron K. Joseph, Trustee of Cherry Tree Realty Trust, under a declaration of trust dated August 14, 2003, a copy of which is filed with the office of Land Registration, Plymouth County, as Document No. 545716.

2. Certificate of Title No. 103897 is encumbered by a mortgage (hereafter "mortgage") dated September 18, 1997 registered as Document No. 415524 running in favor of Richard McDonald.

3. Richard McDonald died July 1, 2001 and petitioner is the executor (Personal Representative) of his estate, Plymouth Probate No. 01P1256-EP1.

4. On May 2, 2004, Baron K. Joseph, Trustee, filed a Complaint to Remove Cloud on Title, in the Land Court, being Miscellaneous Docket Number 299191, seeking a judgment that the mortgage was invalid.

5. After a two day trial, a decision issued on the aforesaid matter by Trombly, J., and judgment entered July 27, 2006, in which the Court, in dismissing the complaint to clear title, found that the mortgage was a valid encumbrance upon locus.

6. Upon appeal to the Massachusetts Appeals Court, on July 25, 2007, the Appeals Court affirmed the judgment of this Court, finding the mortgage to be valid "for substantially the reasons stated by the judge in his decision dated July 26, 2006, as well as in the defendants' [here Plaintiffs'] brief at pages eight through twenty-three."

7. On May 15, 2009, because the mortgage has no "power of sale" within it, petitioner made an open, peaceable, and unopposed entry on the premises, which was registered as Document No. 650852 on Certificate 103897; the foreclosure is now complete, pursuant to Mass. G.L.C. 185 section 70.

Wherefore Petitioner prays that a new certificate issue on the above entitled matter, vesting title in the mortgagee-Plaintiff.

After due proceedings, it is **ORDERED**: that mortgage Document No. 415524 having been foreclosed by entry, Certificate of Title No. 103897 be cancelled and a new Certificate of Title be issued for the land described therein to Paul Norton, personal representative of the estate of Richard McDonald, Plymouth Probate No. 01P1256-EP1.

By the Court. (Scheier, J.)

Attest:

Deborah J. Patterson
Recorder

Dated: June 23, 2016

A TRUE COPY.
ATTEST

Deborah J. Patterson
RECORDER

EAW/clg



2016 00747511

Bk: 618 Pg: 117 Cert: 123717
Doc: ORDR DEE 07/14/2016 12:18 PM
ATTEST: John R. Buckley, Jr. Register
Plymouth County Registry of Deeds

Subject Property Title Documents

L.C. Doc. 592478

QUITCLAIM DEED

I, Elizabeth M. Saner, of 279 North Bridebrook Road, East Lyme, Connecticut

For consideration paid and in full consideration of less than ONE HUNDRED and 00/100 (\$100.00) dollars

Grant to KATHLEEN M. DEVINSKY of Cape Coral, Florida, and WILLIAM A. SANER of 36 Lancelot Drive, Paxton, Massachusetts, and DEAN N. WILLIS of 279 North Bridebrook Road East Lyme, Connecticut, as tenants in common

PARCEL 1

My one ~~quarter~~ interest in the following Land described as lots 9, 10, and 11 on Land Court Certificate #96627.

All of said boundaries are determined by the court to be located as shown on plan #28642A, which is filled with Certificate of Title No. 34497, the same being compiled from a plan drawn by Stenbeck & Taylor, Inc., Surveyors, dated August 14, 1957 and July 7, 1963, and additional data on file in the Land Registration Office, all as modified and approved by the Court.

PARCEL 11

A certain parcel of land situated in said Scituate, Massachusetts, bounded and described as follows:

Westerly by McLean Drive measuring on the curving line thereof one hundred seven and 86/100 (107.86) feet;

Northeasterly by lots 5 and 6 on the plan above-mentioned one hundred sixteen and ~~17~~ 100 (116.47) feet;

Southeasterly by land now or formerly of Alice Haxal Hall one hundred two and 76/100 (102.76) feet; and

Southwesterly by lot 8 on said plan one hundred seventeen and 70/100 (117.70) feet.

Said parcel is shown as Lot 7 on said plan #28642A. *w/c 28 34497*

So much of said lots as is included within the limits of Sunset Road and McLean Drive is subject to the rights of all persons lawfully entitled thereto, in and over the same.

POA: BK 31259-260
AFFT: BK 31259-265

Sunset Road & McLean Drive Scituate MA
McLean Drive Scituate MA

Subject Property Title Documents

So much of Sunset Road as is included within the area marked "Storm Drain", approximately shown on said plan, is subject to the rights of all persons lawfully entitled to use the same.

So much of said lots within the limits of Sunset Road and McLean Drive is subject to whatever rights which may exist at date of original decree in the water pipes as approximately shown on said plan.

Said land is also subject to the easements set forth in a decree entered in the District Court of the United States, District of Massachusetts, in Miscellaneous Civil No. 5736, duly recorded in Book 1733, Page 40.

Said land also subject to the easements in favor of the Brockton Edison Company and the United States of America set forth in a grant by Elizabeth V. MacDonald et al to the Brockton Edison Company, dated May 29, 1958, duly recorded in Book 2642, Page 402.

Transfer Certificate of Title registered in Book 323, Page 145, Doc. 205789, No. 64745 from Transfer Certificate No. 37663, originally registered August 27, 1965, in Registration Book 188, Page 63, for the registry district of Plymouth County.

No Title Search was performed prior to drafting and recording this deed.

Witness my hand and seal this 23rd day of August 2005.

Elizabeth A. Willis POA for Elizabeth M. Saner
ELIZABETH M. SANER

State of Connecticut

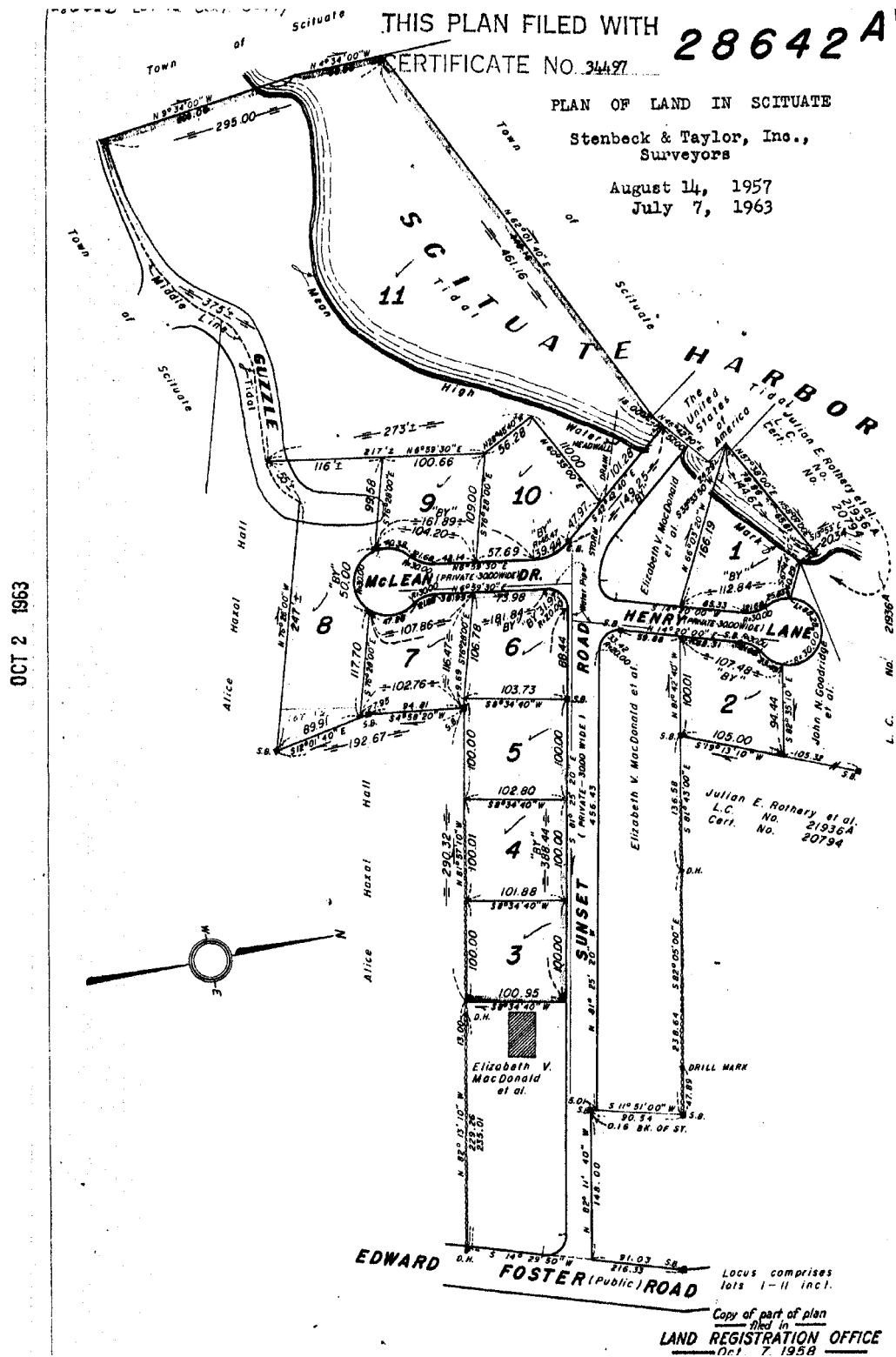
On this 23rd day of August, 2005, before me, the undersigned notary public, personally appeared Elizabeth A. Willis proved to me through satisfactory evidence of identification, which was photographic identification with signature issued by a federal or state governmental agency, to be the person whose name is signed on the attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

* POA for Elizabeth
M. Saner

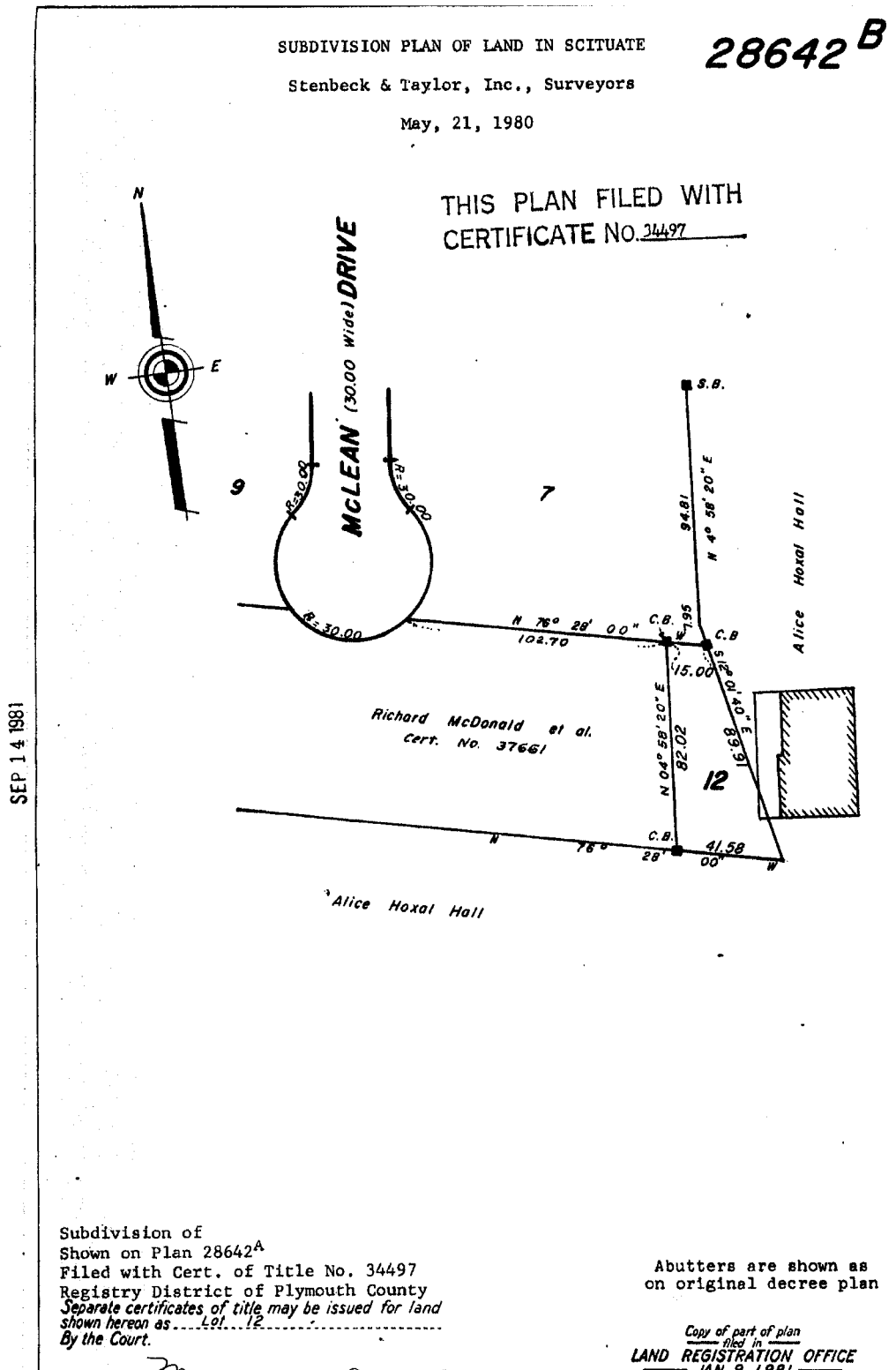
Richelle L. Leary
Notary Public
My commission expires

RICHELLE L. LEARY
NOTARY PUBLIC
MY COMMISSION EXPIRES 3/31/2010

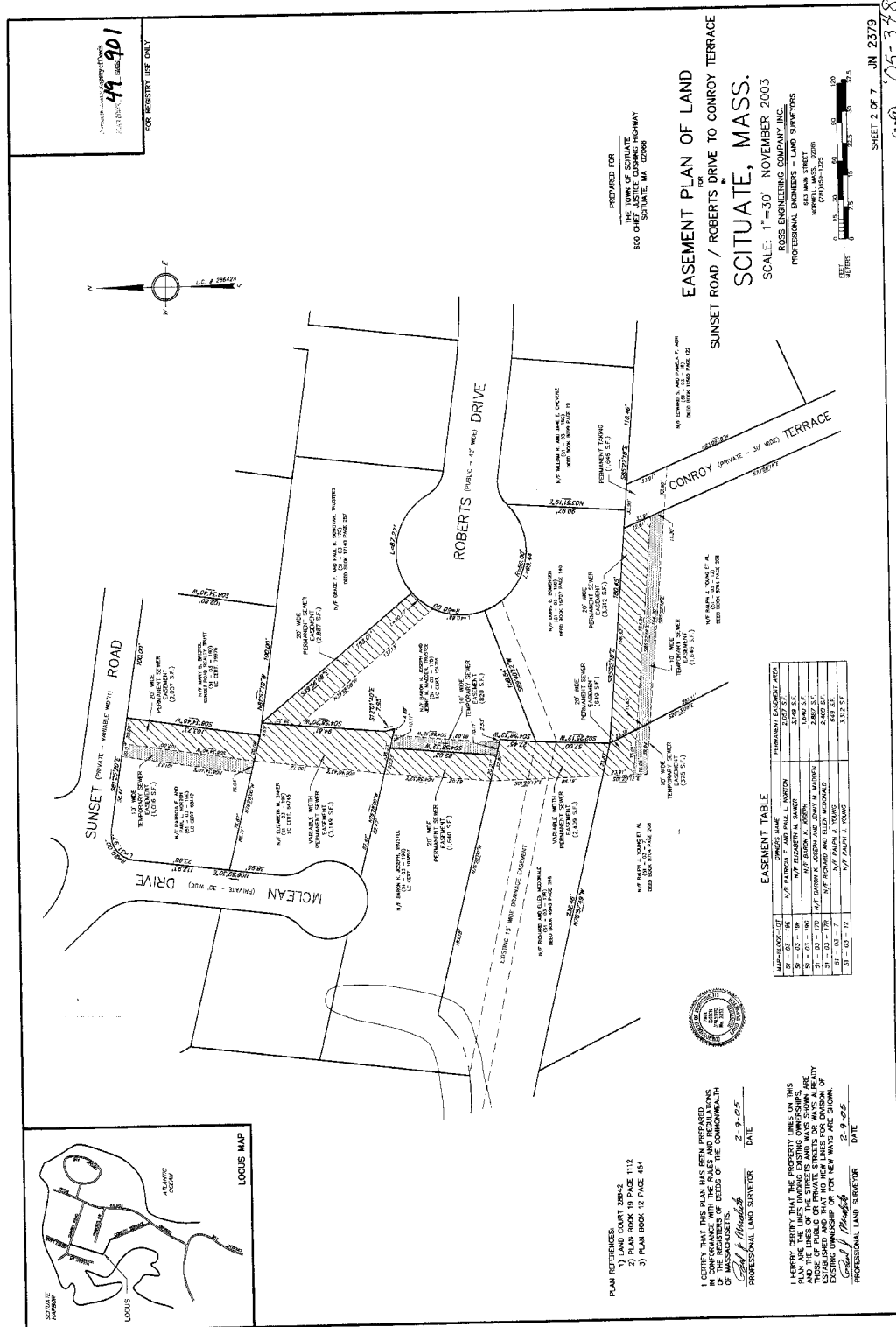
Subject Property Plans



Subject Property Plans



Subject Property Plans



Highest and Best Use

Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.

The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.

Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.

Legal Permissibility and Physical Possibility: The subject property has all utilities available for hookup.

The subject property is zoned primarily for residential development, with both a single-family dwelling or a two-family dwelling possible on the site under zoning. Other uses allowed under zoning, which the site could possibly accommodate, include a two-family dwelling, a very small institutional use, a very small agricultural use, a very small public or nonprofit use, a very small inn, a very small club, and a commercial livery with moorings but without fueling or repair services. All recent development and redevelopment in the vicinity of the subject property, with the exception of the redevelopment of the federal property in the former Coast Guard station, has involved single-family dwellings.

Due to flood regulations, any residential building on the property would need a first-floor elevation of at least 15 feet above sea level.

Development of any part of the property would require permission from the Scituate Conservation Commission, due to wetland resource areas covering most of the property. The proposal recently before the Conservation Commission was to excavate and fill about 2,500 square feet of isolated wetland area for a proposed building site, resulting in an upland area around the dwelling of about 11,500 square feet. Amy Walkey, the Scituate Conservation and Natural Resources Officer, has stated that the Conservation Commission would grant permission to fill the isolated wetland area, which is protected under Scituate's local wetland bylaw, and to construct the proposed dwelling with a 2,288-square-foot footprint, provided that the filled area of McLean Drive is excavated and wetland is restored in that area.

Highest and Best Use

Financial Feasibility and Maximal Productivity: There have been numerous new single-family dwellings built on First Cliff and Second Cliff during the past three years, after demolition of existing structures, with buyers recently paying anywhere from \$610,000 to \$1,330,000 for waterview and waterfront lots of less than 30,000 square feet with demolition required, including one lot in the 100-year flood zone. This fact points to the financial feasibility of building a new single-family dwelling on a waterfront lot in the 100-year flood zone, such as the subject property, in this area.

New single-family dwellings in this neighborhood have ranged in size from somewhat more than 3,000 square feet of living area on smaller lots to about 4,500 square feet of living area on larger lots. Based on this development pattern and the fact that the appraisal is based on a hypothetical condition allowing for construction of a dwelling with a footprint of 2,288 square feet and the capability of having at least two floors, the most-likely single-family dwelling that would be constructed on the subject property, to conform with the surrounding market, would probably have at least 4,000 square feet of living area.

Conclusions: After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is my opinion that the highest and best use for the subject property, as of November 6, 2018, is as a site for a single-family dwelling with at least 4,000 square feet of living area, with a first-floor elevation at least 15 feet above sea level, and with an upland area around the dwelling of about 11,500 square feet. The most-likely buyer of the property for this purpose would be a prospective owner-occupant or a local builder planning on speculative construction of a single-family dwelling. The Scituate Conservation and Natural Resources Officer has stated that the Conservation Commission would grant permission to construct the proposed dwelling with a 2,288-square-foot footprint; however, any buyer of the property in its current condition, without a permit, would expect a substantial discount to the value of the lot as if fully permitted, to reflect the remaining risks and costs involved with the permitting process.

Appraisal Methodology

Generally, there are three acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.

The three acceptable approaches to value are as follows:

*1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.*

*2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.*

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of the subject property, the Cost Approach to Value has not been completed, because the subject property is vacant land, with no improvement costs. The Income Approach to Value has not been completed because the subject property has no income stream, and the highest and best use does not involve dividing the property in components for sale. The Sales Comparison Approach to Value has been completed.

Sales Comparison Approach to Value

A search was made for recent sales and offerings of individual house lots comparable to the subject property. Five comparable sales, all located in Scituate, have been employed in this report, including sales of single-family dwellings on or near First Cliff that were extensively remodeled or torn down to make way for new construction after the sale, sales of single-family dwellings on First Cliff with a view or in a specific location very similar to the view or location of the subject property, and a sale of a vacant lot in another part of town that is as similar as possible to the subject property.

My analyses in the “Market Conditions” section of this report indicate that improved, waterfront, single-family properties in the subject location likely increased about 8% during the past year, decreased about 8% during the previous year, and increase about 12% during the year before that. According to the Turner Building Cost Index, construction costs during those periods rose about 5.6%, 4.9%, and 4.8%, respectively. With land value roughly half of the total value of a waterfront single-family property in this market, this implies that waterfront land values for the most recent year increased about 10% per annum, declined about 17% per annum during the previous year, and increased about 19% per annum before that. These are the adjustments for market condition utilized in the comparable-sale grids below, on the line captioned “Date of Sale”.

Adjustments for land area are based on \$8.00 per square foot for up to 20,000 square feet of upland around the home site, \$4.00 per square foot for more than 20,000 and up to 40,000 square feet of upland around the home site, \$2.00 per square foot for more than 40,000 square feet of upland around the home site, and \$0.75 per square foot for wetland and for upland with difficult access or that is unalterable under wetland regulations. The subject property has upland area around its potential building site of about 11,500 square feet, with the remainder of the property, about 218,497 square feet, being wetland or unalterable upland with difficult access. Land area adjustments are based on my analyses of paired sales of single-family lots in the region over the past several years, as adjusted for the subject location.

Location adjustments are based on comparison of sales of similar single-family properties in the subject location and each comparable sale’s location, as further discussed below.

The subject property is located on Sunset Road, a dirt road with the semi-industrial use by the headquarters of the Stellwagen Bank National Marine Sanctuary for storage and berthing of

Sales Comparison Approach to Value

research vessels and patrol boats. This location is different from the other locations on First Cliff and Second Cliff, which otherwise have paved streets and consistent single-family use. During the past five years, there have been two sales on Sunset Road. The comparisons described below indicate that a location adjustment of -\$170,000 for Sunset Road, as compared with most other locations on First Cliff is warranted, but a -\$200,000 adjustment is warranted for Sunset Road, as compared with the First Cliff enclave of Circuit Avenue.

11 Sunset Road is a completely updated 1,828-square-foot, good-quality house with a view of Scituate Harbor down the road, which sold in September of 2018 for \$828,000. I have compared this Sunset Road property with 17 Roberts Drive, a completely updated 1,512-square-foot, good-quality house with good views of Scituate Harbor, partly over the subject property, which sold in October of 2018 for \$1,150,000. After adjusting for land area, quality, dwelling size, bathroom count, central air conditioning, garage bays, basement finish, and views, the indicated adjustment for Sunset Road, as compared with other locations on First Cliff is about -\$170,000.

15 Sunset Road is a completely updated 3,125-square-foot, good-quality house with a view of Scituate Harbor down the road as well as across the subject property, which sold in May of 2014 for \$1,000,000. I have compared the Sunset Road property with 30 Circuit Avenue, a completely updated 4,823-square-foot, excellent-quality house with panoramic, partly obstructed views of Scituate Harbor and Massachusetts Bay, which sold in May of 2015 for \$2,050,000. After adjusting for land area, quality, dwelling size, bathroom count, central air conditioning, garage bays, basement finish, views, and landscaping, the indicated adjustment for Sunset Road, as compared with a location in the First Cliff enclave of Circuit Avenue, is about -\$200,000.

First Cliff is generally a somewhat more-desirable location than Second Cliff. I have compared two single-family properties, one on First Cliff and the other on Second Cliff, with fairly similar views and lot sizes, each of which had a single-family dwelling which has been demolished to make a site for new construction. 14 Conroy Terrace, on First Cliff, a 16,509-square-foot property with distant waterviews in two directions and with a 2,375-square-foot dwelling for demolition, sold in December of 2016 for \$885,000, while 6 Prospect Avenue, on Second Cliff, a 14,636-square-foot property with distant waterviews in one direction and with a

Sales Comparison Approach to Value

1,298-square-foot dwelling for demolition, sold in March of 2015 for \$610,000. After adjusting for Conroy Terrace's somewhat superior views and its slightly higher cost of demolition, it appears that the adjustment for a typical property on First Cliff (other than on Sunset Road or Circuit Avenue), as compared with a typical property on Second Cliff is about +\$200,000.

Adjustments for building sites in the flood zone are based on a \$50,000 difference for properties within the 100-year flood zone as compared with properties outside any flood-hazard areas. This adjustment is based on the additional cost of flood insurance, at around \$250 per month, which could otherwise be applied to a mortgage at about 4.5% over 30 years, resulting in a loss of purchasing power of about \$50,000.

Adjustments for views of the water are based on my experiences with waterview properties along the Massachusetts coast over the past few decades. Adjustments for waterfronts are based on the following analyses, with further adjustments for the waterfront quality based on my experiences with waterfront properties along the Massachusetts coast over the past few decades.

Comparison of a waterfront property with about 125 feet of sandy beach and a wide view of Massachusetts Bay, located at 108 Edward Foster Road in Scituate, which required extensive renovations and redesign of the single-family dwelling, with nearby 6 Prospect Avenue, with a partly obstructed view of Scituate Harbor, which had a single-family dwelling that was torn down to make way for a new dwelling, has been utilized to estimate the contributory value of a sandy waterfront to a single-family property in this area. This comparison, which is made in detail in an addendum to this report, indicates that the contributory value of 125 feet of sandy beach alone is about \$256,000, without considering the view.

Comparison of a waterfront property with about 190 feet of muddy waterfront on a river, located at 157 Border Street in Scituate, which was a buildable lot with a legal dock, with nearby 48 Ocean Avenue, which was a buildable lot, has been utilized to estimate the contributory value of a muddy waterfront to a single-family property in this area. This comparison, which is made in detail in an addendum to this report, indicates that the contributory value of 190 feet of muddy beach alone is about \$150,000.

Comparison of a waterfront property with about 450 feet of bedrock waterfront on

Sales Comparison Approach to Value

Massachusetts Bay, located at 190 Glades Road, which was a buildable lot, with nearby 189 Glades Road, which was also a buildable lot, has been utilized to estimate the contributory value of a bedrock waterfront to a single-family property in this area. This comparison, which is made in detail in an addendum to this report, indicates that the contributory value of 450 feet of bedrock beach alone is about \$313,000.

Analysis of paired sales in similar areas of southeastern Massachusetts indicates that, for sandy beaches the waterfront adjustments attributable to the length of waterfront would be around \$800 per linear foot of waterfront for more than 100 feet and up to 250 feet and around \$500 per linear foot of waterfront more than 250 feet and up to 500 feet. The subject property's 560-foot muddy and rocky beach would have a value per linear foot of waterfront about half that of a sandy beach, and adjustments utilized for the subject property's waterfront are based on \$400 per linear foot of waterfront for more than 100 feet and up to 250 feet and \$250 per linear foot of waterfront more than 250 feet.

Adjustments of sewerage disposal are based on +\$25,000 for lots needing the installation of a septic system, as compared with the subject property, which has town sewerage immediately available.

The \$80,000 adjustment for site work is based on a \$10,000 quote for removing about 7,500 square feet of gravel about 18 inches deep, related to me by engineer Greg Morse; replication of 12,500 square feet of wetland at \$5.00 per square foot, or \$62,500, based on a conversation with the project's botanist, Brad Holmes; and excavation and filling of 2,500 square feet of isolated wetland at \$3.00 per square foot, or \$7,500. Adjustments for permit costs are based on \$8,000 needed for the subject property, the upper end of the cost estimated by the owners' engineer.

The value conclusion derived from the comparable sales below is based on a buyer having obtained all necessary permits for construction of a single-family dwelling with a 2,288-square-foot footprint on the subject property; however, this appraisal is of the subject property in its current state, without an Order of Conditions from the Scituate Conservation Commission. Other permits should be readily forthcoming after obtaining permission from the Conservation Commission. Although the Scituate Conservation Agent has stated that the Conservation

Sales Comparison Approach to Value

Commission would grant permission to fill an isolated wetland area and to construct the proposed dwelling with a 2,288-square-foot footprint, provided that the filled area of McLean Drive is excavated and wetland is replicated in that area, there would still be some risk involved in purchasing the subject property without an Order of Conditions in hand. A final discussion of the appropriate discount to value follows at the end of this Sales Comparison Approach to Value.

Sales Comparison Approach to Value

Comparable Sale #1

<i>Description</i>	<i>Adjustment</i>
Address: 108 Edward Foster Road, Scituate, MA	
Title Reference: L. C. Doc. 731849	
Grantor: 108 Edward Foster Road LLC	
Grantee: Adams	
Sale Price: \$1,150,000	
Seller Concessions or Financing: None known	
Date of Sale: May 15, 2015	128,100
Land Area: 29,098 sf (~19,000 sf of usable yard area & ~10,100 sf of resource area (dune and beach))	96,300
Location: Superior	(150,000)
Flood Zone: Building site in 100-year flood zone/Similar	
View: Nearby view of Massachusetts Bay/Superior	(100,000)
Waterfront: 175', sandy/Superior	(27,500)
Improvements: 3,818-sf dwelling and 672-sf garage to be gutted, w/ respective contrib. value at @ \$30/sf & @ \$10/sf	(121,000)
Water Supply: Municipal installed/Slightly superior	(2,500)
Sewerage Disposal: Septic system on site/Equal	
Permits: Less costly/Superior	(3,000)
Site work: Nothing extraordinary/Superior	(80,000)
Total Adjustment:	(259,600)
Adjusted Sale Price:	\$890,400

This property is located about a quarter mile south of the subject, on the road from Second Cliff to First Cliff, a location deemed slightly inferior to a location right on First Cliff other than a location on Sunset Road, resulting in a -\$150,000 location adjustment. This property was marketed through the Multiple Listing Service, with a marketing time of 136 days. Gross adjustment to value is about 62%. This sale was confirmed in a conversation with the listing broker.

Sales Comparison Approach to Value

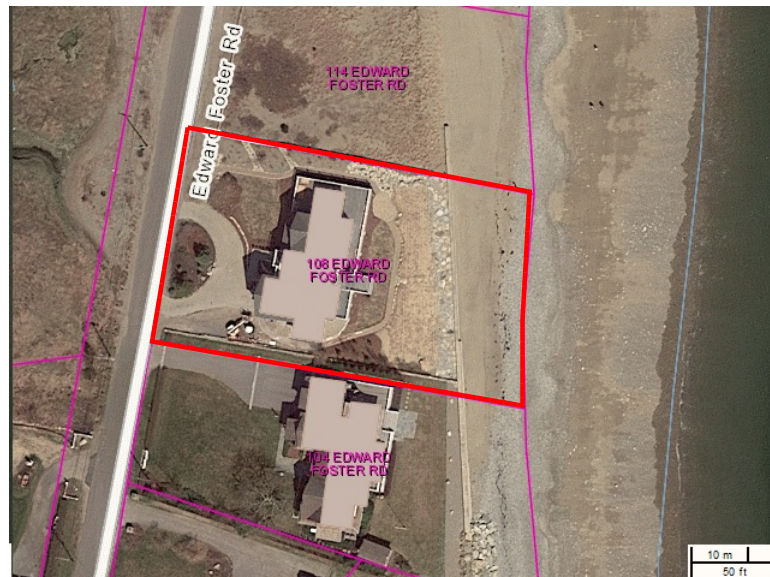
108 Edward Foster Road, Scituate, MA



Appraiser's photo of the property
after extensive renovations



MLS photo showing improvements as they
were at time of sale



Sales Comparison Approach to Value

Comparable Sale #2

<i>Description</i>	<i>Adjustment</i>
Address: 189 Glades Road, Scituate, MA	
Title Reference: Book 46402, Page 316	
Grantor: Crowley	
Grantee: Meehan	
Sale Price: \$700,000	
Seller Concessions or Financing: None known	
Date of Sale: December 18, 2015	10,000
Land Area: 117,494 sf (~65,000 sf of usable yard area & ~52,500 sf of wetland or unalterable buffer)	(73,500)
Location: Similar	
Flood Zone: Building site outside flood-hazard areas/Superior	(50,000)
View: Nearby view of estuary, Distant view of Cohasset Harbor/Similar	
Waterfront: None/Inferior	290,000
Improvements: None/Similar	
Water Supply: Well installed requiring reverse osmosis system or extension of municipal water/Inferior	50,000
Sewerage Disposal: Septic system needed/Inferior	25,000
Permits: Similar	
Site work: Nothing extraordinary/Superior	(80,000)
Total Adjustment:	171,500
Adjusted Sale Price:	\$871,500

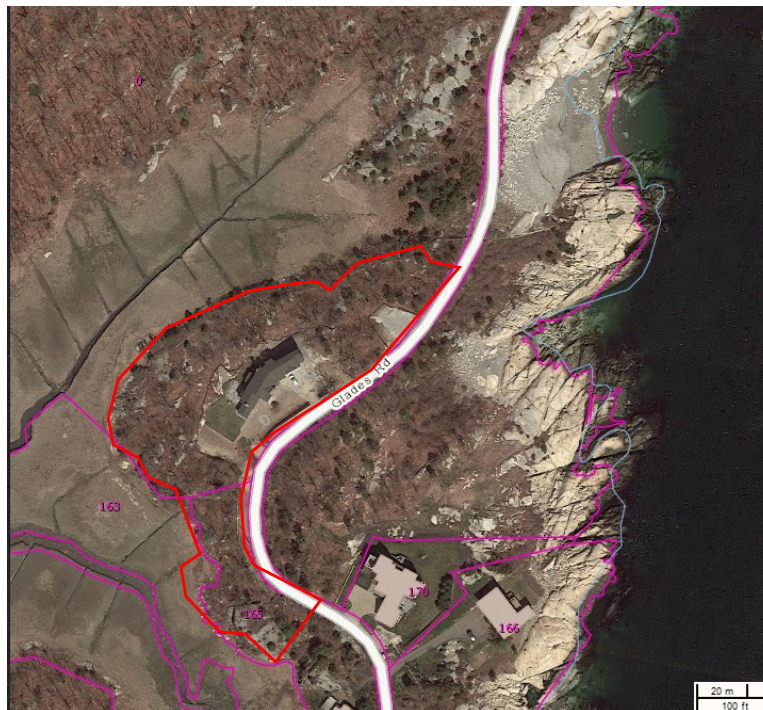
This property is located less than four miles northwest of the subject. This property was marketed through the Multiple Listing Service, with a marketing time of 191 days. Gross adjustment to value is about 83%. This sale was confirmed in a conversation with the listing broker.

Sales Comparison Approach to Value

189 Glades Road, Scituate, MA



The lot, with recent construction



Sales Comparison Approach to Value

Comparable Sale #3

<i>Description</i>	<i>Adjustment</i>
Address: 154 Edward Foster Road, Scituate, MA	
Title Reference: Book 48825, Page 96	
Grantor: Marshall	
Grantee: Donovan	
Sale Price: \$1,100,000	
Seller Concessions or Financing: Paid at closing	(250)
Date of Sale: August 22, 2017	32,600
Land Area: 18,992sf (~19,000 sf of usable yard area)	103,900
Location: Superior	(170,000)
Flood Zone: Building site outside flood-hazard areas/Superior	(50,000)
View: Partly obstructed nearby view of Massachusetts Bay/Somewhat superior	(75,000)
Waterfront: None/Inferior	290,000
Improvements: 1,748-sf dwelling assessed at \$126,400	(126,400)
Water Supply: Municipal installed/Slightly superior	(2,500)
Sewerage Disposal: Municipal installed/Slightly superior	(2,500)
Permits: None needed/Superior	(8,000)
Site work: None needed, Landscaped/Superior	(125,000)
Total Adjustment:	(133,150)
Adjusted Sale Price:	\$966,850

This property is located 200 yards east of the subject. This property was marketed through the Multiple Listing Service, with a marketing time of 39 days. Gross adjustment to value is about 90%. This sale was confirmed in a conversation with the selling broker.

Sales Comparison Approach to Value

154 Edward Foster Road, Scituate, MA



Sales Comparison Approach to Value

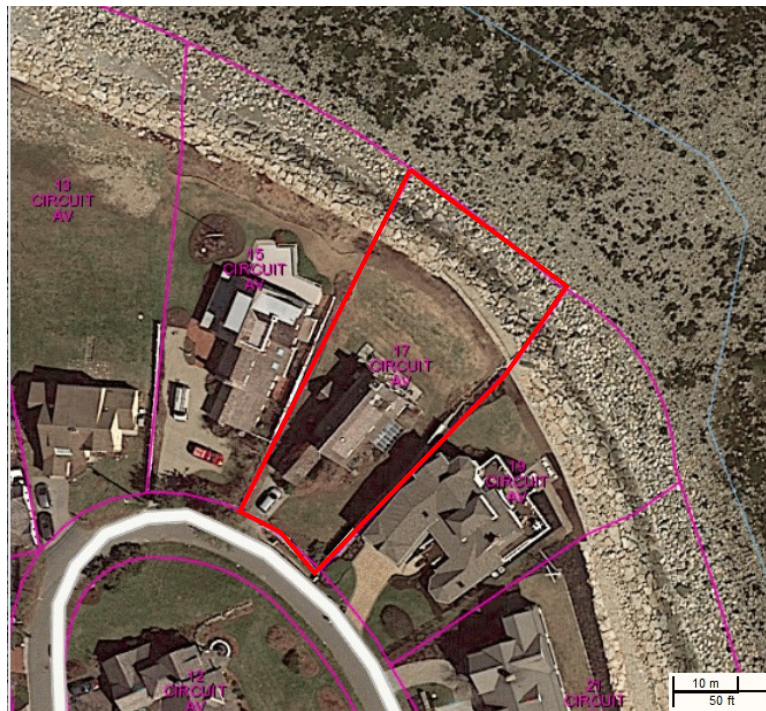
Comparable Sale #4

<i>Description</i>	<i>Adjustment</i>
Address: 17 Circuit Avenue, Scituate, MA	
Title Reference: Book 50343, Page 212	
Grantor: Peterson et al	
Grantee: Brodigan, Trustee	
Sale Price: \$1,330,000	
Seller Concessions or Financing: None known	
Date of Sale: July 29, 2018	36,000
Land Area: 15,812 sf (~12,000 sf of usable yard area & ~3,800 sf of resource area (beach))	157,000
Location: Superior	(200,000)
Flood Zone: Building site outside 100-year flood zone/Superior	(50,000)
View: Nearby view of Massachusetts Bay/Superior	(100,000)
Waterfront: 120', rocky and sandy/Inferior	103,500
Improvements: 2,558-sf dwelling to be demolished/Inferior	35,000
Water Supply: Municipal installed/Slightly superior	(2,500)
Sewerage Disposal: Municipal installed/Slightly superior	(2,500)
Permits: Less costly/Superior	(3,000)
Site work: Nothing extraordinary/Superior	(80,000)
Total Adjustment:	(106,500)
Adjusted Sale Price:	\$1,223,500

This property is located about 300 yards northeast of the subject, on First Cliff. In this case, the adjustment for waterfront includes a negative adjustment of \$200 per foot for this property's somewhat superior-quality 120-foot waterfront. This property was marketed through the Multiple Listing Service, with a marketing time of 101 days. Gross adjustment to value is about 58%. This sale was confirmed in a conversation with the listing broker.

Sales Comparison Approach to Value

17 Circuit Avenue, Scituate, MA



Sales Comparison Approach to Value

Comparable Sale #5

<i>Description</i>	<i>Adjustment</i>
Address: 17 Roberts Drive, Scituate, MA	
Title Reference: Book 50386, Page 293	
Grantor: Bomengen Family Trust	
Grantee: Shaw Family Trust	
Sale Price: \$1,150,000	
Seller Concessions or Financing: None known	
Date of Sale: October 11, 2018	8,200
Land Area: 14,593 sf (100% usable yard area)	139,200
Location: Superior	(170,000)
Flood Zone: Building site outside flood-hazard areas/Superior	(50,000)
View: Partly obstructed, good views of Scituate Harbor/Slightly inferior	25,000
Waterfront: None/Inferior	290,000
Improvements: 1,512-sf dwelling assessed at \$246,600 but with more-recent kitchen upgrades	(275,000)
Water Supply: Municipal installed/Slightly superior	(2,500)
Sewerage Disposal: Municipal installed/Slightly superior	(2,500)
Permits: None needed/Superior	(8,000)
Site work: None needed, Landscaped/Superior	(125,000)
Total Adjustment:	(170,600)
Adjusted Sale Price:	\$979,400

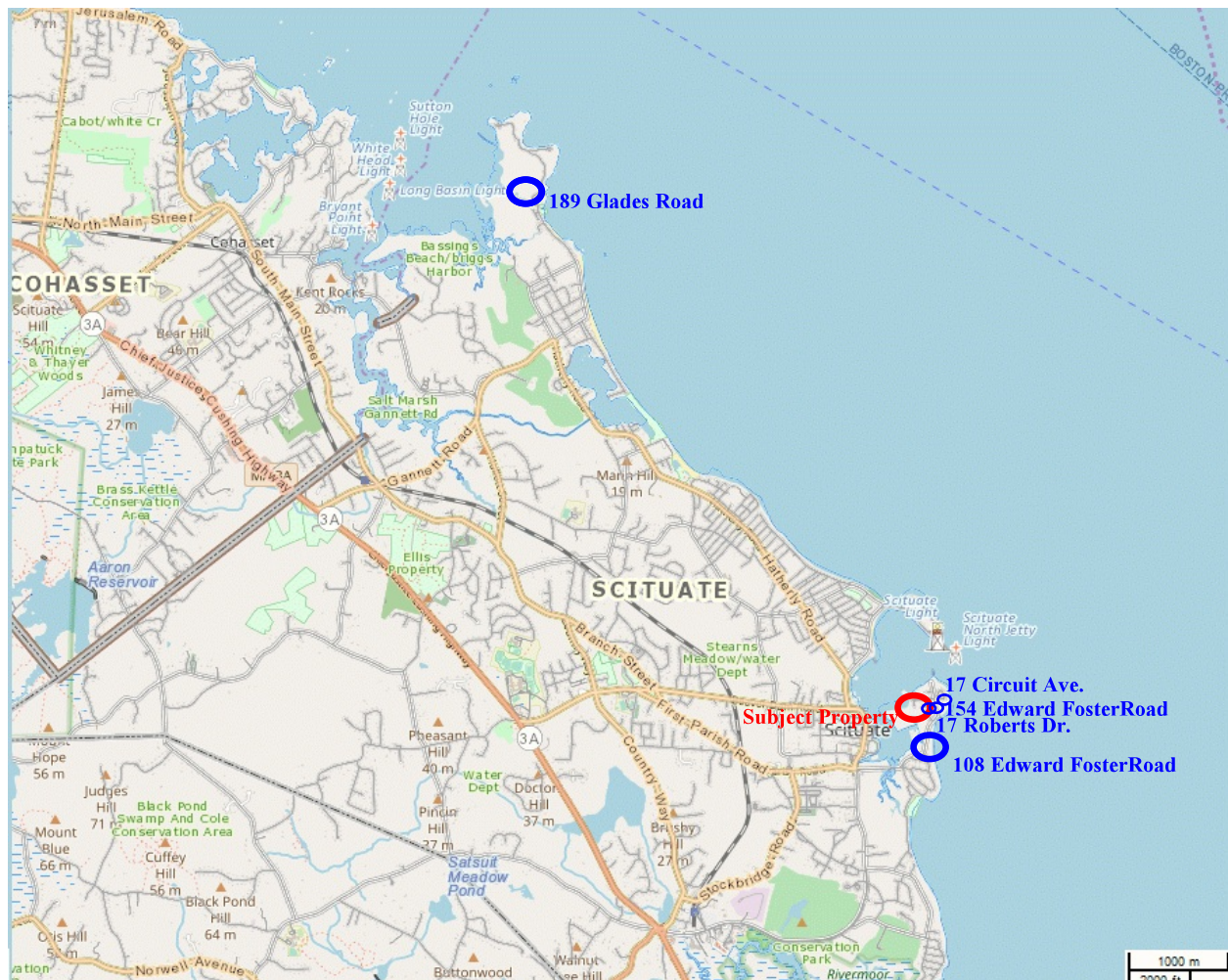
This property is located nearly adjacent to the subject. This property was marketed through the Multiple Listing Service, with a marketing time of 17 days. Gross adjustment to value is about 95%. This sale was confirmed in a conversation with the selling broker.

Sales Comparison Approach to Value

17 Roberts Drive, Scituate, MA



Sales Comparison Approach to Value



In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with additional emphasis placed on the three most-recent sales. Sale #4 has been weighted 40%, Sales #3 and #5 have each been weighted 20%, and Sales #1 and #2 have each been weighted 10%. Based on this weighting, the indicated value of the property is \$1,063,840, which I have rounded to \$1,065,000. This estimated value is based on the hypothetical condition that a buyer has obtained all necessary permits to construct a single-family dwelling with a footprint of 2,288 square feet and a usable yard area of 11,500 square feet.

In order to determine a market value of the subject property in its current state, without an Order of Conditions to construct a single-family dwelling with a footprint of 2,288 square feet and

Sales Comparison Approach to Value

a usable yard area of 11,500 square feet, I have estimated the appropriate discount to value from several perspectives.

One of the risks associated with the permit process is that the Conservation Commission denies permission to fill the isolated wetland area where parts of the dwelling and yard are to be located. In that event, the building footprint would have to be perhaps 200 square feet smaller—still plenty large enough to accommodate a dwelling with at least 4,000 square feet of living area (my conclusion for the property’s highest and best use); however, the yard area would be nearly 2,500 square feet smaller, with very minimal landscaping allowed on the right side of the dwelling. This would result in a discount to value, based on \$8.00 per square foot of usable yard area, of \$20,000—but a savings of about \$25,000 in wetland-replication costs; however, the oddly shaped landscaping would have a negative effect as well—probably resulting in an overall total discount of no more than \$20,000. With the issues of filling isolated wetland and restoration of McLean Drive to wetland out of the way, there does not seem to be anything else obstructing the path to a permit for a single-family dwelling with at least 4,000 square feet of living area on the subject property, as the Conservation Commission has reportedly granted permission for construction near—and even filling of (with replication)—isolated wetland areas in the past.

In the unlikely event that the Conservation Commission were to completely deny permission to build on the subject property, its market value would be about \$350,000, as shown in an addendum to this report. Whoever purchases the property would be subject to an enforcement action by the Conservation Commission to remove 7,500 square feet of gravel from McLean Drive and to restore wetland in that area, at an estimated expense of \$47,500. This would make the lowest possible net value of the subject property, as if unbuildable, approximately \$300,000, about 72% less than its value as a buildable lot.

In order to determine an appropriate discount to the above-stated value of \$1,065,000 due to permits associated with permitting, I have analyzed a few sales of properties in the region purchased with somewhat similar permitting issues unresolved at the time of purchase.

In Rochester, Massachusetts, buyers, who were local builders, made a \$310,000 offer in December of 2017 on a property on Mendell Road, contingent on obtaining permits for three frontage lots; however, the seller responded that they didn’t want to wait for permits. The buyers

Sales Comparison Approach to Value

then submitted a second offer, with no contingencies, for \$250,000. The offer was accepted, and, subsequent to the sale, the buyers obtained an Order of Conditions from the Conservation Commission and was granted a permit for three frontage lots. While two of the lots were clearly likely to receive permission from the start of the process, based on analysis of state wetland mapping and the USDA Soil Survey, one of the lots was somewhat low and adjacent to wetland, making its status as a buildable lot somewhat questionable. The buyer was willing to pay about \$103,300 per lot subject to permits, but, to buy the property as is, required a total discount of about 19%. Another way of looking at the discount is that the no-contingency offer was based on two lots at \$103,300 (or a little less) and \$43,400 (or a little more) for the potential third lot. It was clear from soil mapping that the third lot, if possible, would require a mounded septic system, while the others would not. In the event that the third lot was found to be impossible, the value of the property to these buyers would have been about \$215,000, about 14% less than the actual sale price. After considering the extra expense for a mounded system and the slightly higher value of two larger lots in the event that the third lot were to be found not permissible, the indicated discount for the questionable lot alone was no more than 35%. This situation appears about slightly less risky than the situation with the subject property.

A 25.3-acre landlocked parcel, with about 15 acres of upland, located off Beech Street in Rockland was purchased by an associate of an abutter in January of 2016, for \$150,000. The abutting property of the buyer's associate had street frontage; however, due to the fact that a river wetland crossing and a wetland crossing of more than 300 feet would be needed to access the property through this abutting property, it was effectively landlocked as well. The buyer of the property, who is a builder, hoped that he could later acquire one of the seven residential properties to the east, which may be suitable for an entrance road off Beech Street, but which would require a wetland crossing without a river over a distance of about 200 to 350 feet. The buyer believes that the Rockland Conservation Commission could allow a subdivision road to cross through such a wetland area; however, it is likely that such a wetland crossing would also require a M. E. P. A. permit due to the amount of wetland that would need to be filled. The buyer believes that 16 to 22 single-family lots could be possible on the 25.3-acre parcel in combination with his associate's 12-acre parcel. Without his associate's parcel but based on the buyer's beliefs

Sales Comparison Approach to Value

about the two parcels together, the 25.3-acre parcel might accommodate 10 to 14 lots. Assuming 12 possible lots on the 25.3-acre parcel assembled with a Beech Street property, with extraordinary development costs due to the wetland crossing, as well as with the lost utility of a single-family property on Beech Street (as it would be used solely to provide access), the potential contributory value of the landlocked parcel to one of the seven Beech Street properties would be about \$300,000. The purchase price of the 25.3 acres, at \$150,000 in January of 2016, with a contemporary potential contributory value of the land for subdivision also at about \$300,000, represents a discount to the potential contributory value of the property of about 50%. In the event that development of this property was found to be impossible, the value of the property as unbuildable land would have been about \$50,000, about 67% less than the actual sale price. This situation appears to be somewhat riskier than the situation with the subject property, due to the unknown timing of the necessary adjacent land purchases in relation to the housing cycle and the somewhat more-difficult permitting issues to overcome.

A 42.88-acre landlocked parcel, with about 14 acres of upland, located off County Road and Holmes Street in Hanson was purchased by a non-abutter in July of 2017, for \$160,000. This property was marketed through MLS-PIN, with a marketing time of about eight months. The landlocked property has eight abutting properties that could be used for assemblage to create a residential subdivision: seven single-family dwellings on Holmes Street and one vacant property on County Road and Holmes Street. My analysis of the seven single-family properties on Holmes Street indicates that the potential contributory value of the landlocked parcel to each of these single-family properties is significantly less than the purchase price of \$160,000; however, my analysis of the vacant property on County Road and Holmes Street indicates that the landlocked parcel has a potential contributory value in an assemblage of about \$400,000. The landlocked parcel in assemblage with the parcel on County Road and Holmes Street has potential for 17 lots, while the parcel on County Road and Holmes Street has potential for only 8 lots by itself. According to the listing and selling broker, the buyer of the landlocked parcel bought the property for its building potential and intended to combine it with other land that would have to be purchased. The purchase price of the 42.88 acres, at \$160,000 in July of 2017, with a contemporary contributory value of the land for subdivision at about \$400,000, represents a

Sales Comparison Approach to Value

discount to the potential contributory value of the property of about 60%. The 42.88-acre landlocked parcel had only one economical access route for development, with no apparent unusual permitting issues. In the event that development of this property was found to be impossible, the value of the property as unbuildable land would have been about \$75,000, about 47% less than the actual sale price. This situation is riskier than the situation with the subject property, due to the fact that its development potential depends entirely on the cooperation of one property owner.

Based on the foregoing, the risks associated with the subject property are slightly more than 35%, somewhat less than 50% and less than 60%, making a 40% discount to value reasonable. Applying a 40% discount to the estimated \$1,065,000 value of the subject property, which is based on the hypothetical condition that a buyer has obtained all necessary permits to construct a single-family dwelling with a footprint of 2,288 square feet and a usable yard area of 11,500 square feet, the indicated final value of the subject property by the Sales Comparison Approach to Value is \$639,000, which I have rounded to \$640,000.

Final Value Summary and Estimate of Value

The estimated final market value for the subject property is being estimated utilizing the Sales Comparison Approach to Value alone. The indicated value of the subject property by the Sales Comparison Approach to Value is \$640,000.

After weighing all the factors, it my opinion that the market value of the subject property, as of November 6, 2018, based on a market exposure time of six to twelve months before the effective date of this appraisal, is

\$640,000
[Six Hundred Forty Thousand Dollars].

General Underlying Assumptions

The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Date:

Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

General Underlying Assumptions

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

General Limiting Conditions

The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:

The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.

General Limiting Conditions

The appraiser must provide his prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

A Hazardous Waste Report was not furnished to the appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible

General Limiting Conditions

that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

Certification of Appraisal

Based on the previous assumptions and conditions, the appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

Certification of Appraisal

market value and the estimate I developed is consistent with the marketing time noted in the 'Marketing Area' section or the 'Final Reconciliation' section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. The appraiser has personally inspected the exterior of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment, except for an appraisal report with an effective date of February 22, 2018, which I completed on March 9, 2018.

10. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: 23 Sunset Road, Scituate, Massachusetts

Appraiser:



Mark D. Truran

Massachusetts Certified General
Real Estate Appraiser #4460

Date Signed: November 10, 2018

Realworth Appraising & Consulting
Tax Identification Number 04-3431527

Contributory Value of Waterfront and Value of Subject Property As If Unbuildable

Comparison with 108 Edward Foster Road, for All Features Except Waterfront

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i>	<i>6 Prospect Avenue, Scituate, MA</i>
<i>Sale Price:</i>	<i>\$610,000</i>
<i>Date of Sale:</i>	<i>March 2, 2015</i>
<i>Title Reference:</i>	<i>L. C. Doc. 729518</i>
<i>Grantor:</i>	<i>Martell</i>
<i>Grantee:</i>	<i>Cento</i>
<i>Seller Concessions or Financing:</i>	<i>None known</i>
<i>Land Area:</i>	<i>14,636sf (~14,600 sf of usable yard area) 42,800</i>
<i>Location:</i>	<i>Inferior 50,000</i>
<i>Flood Zone:</i>	<i>Building site outside flood-hazard areas/Superior (50,000)</i>
<i>View:</i>	<i>Distant view of estuary and Scituate Harbor/Inferior 100,000</i>
<i>Improvements:</i>	<i>Demolition of 1,298-sf house required @ \$25,000, No contributory improvements @ \$121,000 /Inferior 146,000</i>
<i>Water Supply:</i>	<i>Municipal installed/Slightly superior (2,500)</i>
<i>Sewerage Disposal:</i>	<i>Municipal installed/Slightly superior (2,500)</i>
<i>Permits Needed:</i>	<i>Similar</i>
<i>Site Work Needed:</i>	<i>Similar</i>
<i>Total Adjustment:</i>	<i>283,800</i>
<i>Adjusted Sale Price:</i>	<i>\$893,800</i>

This property on Second Cliff was marketed through the Multiple Listing Service. This sale was confirmed in a conversation with the listing and selling broker.

With the sale price of 108 Foster Road (which is being used as a comparable sale above) at \$1,150,000, the adjusted sale price of \$893,800, which does not include any adjustments for waterfront, indicates that the contributory value of about 125 feet of sandy waterfront at 108 Edward Foster Road is about \$256,000.

Contributory Value of Waterfront and Value of Subject Property As If Unbuildable

Comparison with 157 Border Street, for All Features Except Waterfront

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i> 48 Ocean Avenue, Scituate, MA	
<i>Sale Price:</i> \$430,000	
<i>Date of Sale:</i> May 22, 2014	
<i>Title Reference:</i> Book 44341, Page 126	
<i>Grantor:</i> Gordon	
<i>Grantee:</i> Sheerin	
<i>Seller Concessions or Financing:</i> None known	
<i>Land Area:</i> 23,522sf (~23,500 sf of usable yard area)	57,500
<i>Location:</i> Similar	
<i>Flood Zone:</i> Building site outside flood-hazard areas/Similar	
<i>View:</i> Obstructed view of marsh, Second-floor view of Massachusetts Bay/Inferior	50,000
<i>Improvements:</i> None (no dock)/Inferior	150,000
<i>Water Supply:</i> Municipal available/Slightly superior	(2,500)
<i>Sewerage Disposal:</i> Needs septic system/Similar	
<i>Permits Needed:</i> Similar	
<i>Site Work Needed:</i> Similar	
<i>Total Adjustment:</i>	255,000
<i>Adjusted Sale Price:</i>	\$685,000

This property in North Scituate was marketed through the Multiple Listing Service. This sale was confirmed in a conversation with the selling broker. 157 Border Street is a 72,946-square-foot lot in North Scituate with about 30,000 square feet of usable yard area, about 5,000 square feet of wetland, with a small dock on 190 feet of muddy waterfront on the Gulf River. With the sale price of 157 Border Street at \$835,000, the adjusted sale price of \$685,000, which does not include any adjustments for waterfront, indicates that the contributory value of about 190 feet of muddy waterfront at 157 Border Street is about \$150,000.

Contributory Value of Waterfront and Value of Subject Property As If Unbuildable

Comparison with 190 Glades Road, for All Features Except Waterfront

<i>Description</i>	<i>Adjustment</i>
<i>Address:</i> 189 Glades Road, Scituate, MA	
<i>Sale Price:</i> \$700,000	
<i>Date of Sale:</i> December 18, 2015	
<i>Title Reference:</i> Book 46402, Page 316	
<i>Grantor:</i> Crowley	
<i>Grantee:</i> Meehan	
<i>Seller Concessions or Financing:</i> None known	
<i>Land Area:</i> 117,494 sf (~65,000 sf of usable yard area & ~52,500 sf of wetland or unalterable buffer)	(12,700)
<i>Location:</i> Similar	
<i>Flood Zone:</i> Building site outside flood-hazard areas/Similar	
<i>View:</i> Nearby view of estuary, Distant view of Cohasset Harbor/Somewhat inferior	(100,000)
<i>Improvements:</i> None/Similar	
<i>Water Supply:</i> Well installed requiring reverse osmosis system or extension of municipal water/Superior	(2,500)
<i>Sewerage Disposal:</i> Septic system needed/Similar	
<i>Permits Needed:</i> Similar	
<i>Site Work Needed:</i> Similar	
<i>Total Adjustment:</i>	<i>(115,200)</i>
<i>Adjusted Sale Price:</i>	<i>\$584,800</i>

This property was marketed through the Multiple Listing Service. This sale was confirmed in a conversation with the listing broker.

190 Glades Road is a 155,628-square-foot lot with a building site of about 30,000 square feet, with the balance of the lot being unalterable, and with about 450 feet of bedrock waterfront overlooking the Atlantic Ocean. With the sale price of 190 Glades Road at \$898,000, the adjusted sale price of \$584,800, which does not include any adjustments for waterfront, indicates that the contributory value of about 450 feet of bedrock waterfront at 190 Glades Road is about \$313,000.

Contributory Value of Waterfront and Value of Subject Property As If Unbuildable

The first analysis above, estimating the contributory value of waterfront, indicates that the contributory value of 125 feet of sandy beach in a location somewhat superior to that of the subject property is about \$256,000. The subject location is about 15% inferior to this location, making the final adjusted value for a hypothetical 125-foot sandy beach on the subject property about \$218,000. After adjusting at \$800 per linear foot of sandy beach up to 250 feet and \$500 per linear foot more than 250 feet, a hypothetical 560-foot sandy beach on the subject property would have a potential contributory value to an adjacent single-family dwelling of about \$473,000.

The second analysis above indicates that the contributory value of 190 feet of muddy beach in a location somewhat inferior to that of the subject property is about \$150,000. The subject location is about 25% superior to this location, making the final adjusted value for a hypothetical 190-foot muddy beach on the subject property about \$188,000. After adjusting at \$400 per linear foot of muddy beach up to 250 feet and \$250 per linear foot more than 250 feet, a hypothetical 560-foot muddy beach on the subject would have a contributory value to an adjacent single-family dwelling of about \$290,000.

The third analysis above indicates that the contributory value of 450 feet of bedrock waterfront in a location similar to that of the subject property is about \$313,000. After adjusting at \$375 per linear foot of per linear foot, a hypothetical 560-foot bedrock beach on the subject property would have a potential contributory value to an adjacent single-family dwelling of about \$354,000.

The subject property's waterfront has much more in common with the muddy waterfront on Border Street than it does with the sandy waterfront on Edward Foster Drive or the bedrock beach on Glades Road, and it is my opinion that the potential contributory value of the subject property's 560 feet of waterfront to one of the adjacent single-family properties is \$290,000. The subject property's unalterable land area of 229,852 adds a potential contributory value of \$0.75 per square foot, or about \$172,500. This makes the total potential contributory value of the subject property to one of the four adjacent properties \$462,500. The acquisition of the subject property would have no substantial effect on the view from any of the adjacent properties.

Contributory Value of Waterfront and Value of Subject Property As If Unbuildable

The above analysis indicates that the potential contributory value to any one of the three adjacent single-family properties is \$462,500. The discount for properties with only one potential buyer for an assemblage can be steep: my analysis of landlocked land in the region, for assemblage with adjacent property to create a single-family development indicates that a reasonable discount for that type of property is about 50%. The discount for properties with three potential buyers should be less—probably around 25%. After applying such a discount, the indicated market value of the subject property, as if unbuildable, by the Sales Comparison Approach to Value would be \$346,875, which I have rounded to \$350,000.

There is also the potential to sell a portion of the subject property to an abutter. I estimate that the potential contributory value to each of the four abutting properties, of roughly a quarter of the subject property with 140 feet on the water, ranges from \$200,000 to \$230,000.

Determining how soon a portion of the subject property might be acquired by another abutter is problematic, due to the lack of absorption data for this property type and due to the uncertainties of human behavior; however, a likely time for a sale of a waterfront lot would be at the time of a sale of its respective adjacent single-family property to the east. These four dwellings appear to have been each owned the same family for an average of about 17 years, although one of them appears to have been owned only about two years. First Cliff has a total of 44 single-family dwellings, and, during the past five years, 9 of these properties appear to have sold to an unrelated party. Based on this ratio, one might expect that, on average, one of the three remaining adjacent single-family properties might sell about every 8 years. If I apply the discount rate prevalent in sales of subdivisions at this time, 24%, the net present value of a future sale in about 8 years is no more than \$45,000. Unfortunately, a sale of a quarter of the subject property would diminish its contributory value to the homeowner who had purchased it previously, by nearly \$80,000. So, while having the option to sell a portion of the property in the future might help with marketing the property, it is unlikely to have much impact on its value.

Based on the foregoing, I conclude that the value of the subject property as if unbuildable would be \$350,000.